

**DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM**

CONDOMINIUM PROJECT NAME	MAILI BEACH PLACE, PHASES 8-12 and 15
Project Address	87-176 Maipalaoa Road, Waianae, Hawaii 96792
Registration Number	7479
Effective Date of Report	March 14, 2014
Developer(s)	Northern Swells LLC

Preparation of this Report

The Developer prepared this report to disclose relevant information, including "material facts", that are reasonably known to the Developer about the condominium project covered by this report. This report has been prepared pursuant to the Condominium Property Act, Chapter 514B, Hawaii Revised Statutes, as amended from time to time. The law defines "material facts" to mean "any fact, defect, or condition, past or present that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale."

This report has not been prepared or issued by the Real Estate Commission or any other governmental agency. The issuance by the Commission of an effective date for this Developer's Public Report (1) does not mean that the Commission approves or disapproves of the project; (2) does not mean that the Commission thinks that either all material facts or all pertinent changes, or both, about the project have been fully or adequately disclosed; and (3) is not the Commission's judgment of the value or merits of the project.

This report may be used by the Developer for promotional purposes only if it is used in its entirety. No person shall advertise or represent that the Commission has approved or recommended the project, this report or any of the documents submitted with Developer's application for registration of this project.

This report will be amended if, after the effective date of this report, any changes, either material or pertinent changes, or both, occur regarding the information contained in or omitted from this report. In that case, the Developer is required to submit immediately to the Commission an amendment to this report or an amended Developer's Public Report, clearly reflecting the changes, including any omitted material facts, together with such supporting information as may be required by the Commission. In addition, the Developer may choose at any time to change or update the information in this report. Annually, at least thirty days prior to the anniversary date of the Effective Date of this report, the Developer shall file an annual report to update the material contained in this report. If there are no changes, the Developer is required to state that there are no changes. The Developer's obligation to amend this report or to file annual reports ends when the initial sales of all units in the project have been completed.

Purchasers are encouraged to read this report carefully and to seek professional advice before signing a sales contract for the purchase of a unit in the project.

Signing a sales contract may legally bind a purchaser to purchase a unit in the project, though a purchaser may have rights to cancel or rescind a sales contract under particular circumstances that may arise.

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2643 to submit your request.

SPECIAL ATTENTION

[Use this page for special or significant matters which should be brought to the purchaser's attention and that are not covered elsewhere in this report.]

See Exhibit A.

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General Information On Condominiums

A condominium is a special form of ownership of real property. To create a condominium in Hawaii after July 1, 2006, the Condominium Property Act, Chapter 514B, Hawaii Revised Statutes, must be followed. In addition, certain requirements and approvals of the county in which the project is located must be satisfied and obtained.

Some condominium projects are leasehold. This means that the land and/or the building(s) and other improvements are leased to the purchaser. The lease for the land usually requires that at the end of the lease term, the lessees (unit owners) deliver their interest in the land to the lessor (fee property owner).

If you are a typical condominium unit owner, you will have two kinds of ownership: (1) ownership in your individual unit; and (2) a percentage interest in the common elements.

You will be entitled to exclusive ownership and possession of your unit. Subject to the documents governing them, condominium units may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift or operation of law.

Your unit will, however, be part of the group of units that comprise the condominium project. Study the project's Declaration of Condominium Property Regime, Bylaws of the Association of Unit Owners, Condominium Map and House Rules, if any, which are being concurrently delivered to you with this report. These documents contain important information on the use and occupancy of the units and the common elements of the project, as well as the rules and regulations of conduct for unit owners, tenants and guests.

Operation of the Condominium Project

The Association of Unit Owners is the entity through which unit owners may take action with regard to the administration, management and operation of the condominium project. Each unit owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as a unit owner. The Board and officers can take certain actions without the vote of the unit owners. For example, the Board may hire and fire employees, increase or decrease maintenance fees, adopt budgets for revenues, expenses and reserves and regulate the use, maintenance, repair and replacement of common elements. Some of these actions may significantly impact the unit owners.

Until there is a sufficient number of purchasers of units to elect a majority of the Board, it is likely at first that the Developer will effectively control the affairs of the Association. It is frequently necessary for the Developer to do so during the early stages of development and the Developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective purchasers should understand that it is important to all unit owners that the transition of control from the Developer to the unit owners be accomplished in an orderly manner and in a spirit of cooperation.

1. THE CONDOMINIUM PROJECT

1.1 The Underlying Land

Fee Simple or Leasehold Project	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold (attach Leasehold Exhibit)
Developer is the Fee Owner	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Fee Owner's Name if Developer is not the Fee Owner	Developer is a fee owner but see Special Attention Item 1.
Address of Project	87-150 Maipalaoa Road Waianae, Hawaii 96792
Address of Project is expected to change because	N/A
Tax Map Key (TMK)	(1) 8-7-023-060
Tax Map Key is expected to change because	N/A
Land Area	5.655 acres
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	N/A

1.2 Buildings and Other Improvements

Number of Buildings	24
Floors Per Building	2
Number of New Building(s)	24
Number of Converted Building(s)	0
Principle Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	Concrete foundations, wood frame, Hardie siding and trim

1.3 Unit Types and Sizes of Units

Unit Type	Quantity	BR/Bath	Net Living Area	Net Other Areas	Other Areas (lanai, garage, etc)	Total Area
A	32	3/2.5	1270 sq. ft.		89	1,359
B	10	3/2.5	1222 sq. ft.		89	1,311
C	14	4/3	1500 sq. ft.		89 + 240	1,829
See Exhibit N/A .						

56*	Total Number of Units	* Includes Units in Phases 1-7 as well as Phases 8-12
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Note: Net Living Area is the floor area of the unit measured from the interior surface of the perimeter walls of the unit. Other documents and maps may give floor area figures that differ from those above because a different method of determining floor area may have been used.

1.4 Parking Stalls

Total Parking Stall in the Project:	156
Number of Guest Stalls in the Project:	14
Number of Parking Stalls Assigned to Each Unit:	2 (see page 4a for exceptions)
Attach Exhibit <u> B </u> specifying the Parking Stall number(s) assigned to each unit and the type of parking stall(s) (regular, compact or tandem and indicate whether covered or open).	
If the Developer has reserved any rights to assign or re-assign parking stalls, describe such rights. See Exhibit C.	

1.5 Boundaries of the Units

Boundaries of the unit: See Exhibit D.

1.6 Permitted Alterations to the Units

Permitted alterations to the unit (if the unit is defined as a non-physical or spatial portion of the project, also describe what can be built within such portion of the project): See Exhibit E.

1.7 Common Interest

<u>Common Interest</u> : Each unit will have a percentage interest in the common elements appurtenant to each unit. This interest is called the "common interest". It is used to determine each unit's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by unit owners. The common interest for each unit in this project, as described in Declaration, is:
Described in Exhibit <u> F and F-1 </u> .
As follows:

1.8 Recreational and Other Common Facilities (Check if applicable):

<input checked="" type="checkbox"/>	Swimming pool
<input type="checkbox"/>	Laundry Area
<input type="checkbox"/>	Storage Area
<input type="checkbox"/>	Tennis Court
<input type="checkbox"/>	Recreation Area
<input checked="" type="checkbox"/>	Trash Chute/Enclosure(s) (See paragraph 11 of Section 6, page 20b)
<input type="checkbox"/>	Exercise Room
<input type="checkbox"/>	Security Gate
<input type="checkbox"/>	Playground
<input type="checkbox"/>	Other (describe):

1.4 Parking stalls (continued)

The total number of parking stalls, including guest stalls, includes stalls in Phases 1-7 in addition to stalls in Phases 8-12 and is subject to increase as additional phases are added to the Project.

Number of Parking Stalls Assigned
to Each Unit:

Each Unit is intended to have at least two parking stalls assigned.

In addition to the 2 stalls that are assigned to each unit, 13 additional stalls are assigned to Unit 3, 2 additional stalls are currently assigned to Unit 8 and 15 additional stalls are currently assigned to Unit 11. (Note that the additional stalls assigned to Unit 11 may be reassigned to another Unit or Units prior to the sale of Unit 11.)

The consolidated project, which includes Phases 1-12 and 15, has a total of 156 parking stalls, including 14 guest stalls.

1.9 Common Elements

Common Elements: Common elements are those parts of the condominium project other than the individual units and any other real estate for the benefit of unit owners. Although the common elements are owned jointly by all unit owners, those portions of the common elements that are designated as limited common elements (see Section 1.10 below) may be used only by those units to which they are assigned. In addition to the common facilities described in Section 1.8 above, the common elements for this project, as described in the Declaration, are set forth below.

Described in Exhibit G .

Described as follows:

Common Element	Number
Elevators	0
Stairways	0
Trash Chutes	0

1.10 Limited Common Elements

Limited Common Elements: A limited common element is a portion of the common elements that is reserved for the exclusive use of one or more but fewer than all units in the project.

Described in Exhibit H .

Described as follows:

1.11 Special Use Restrictions

The Declaration and Bylaws may contain restrictions on the use and occupancy of the units. Restrictions for this project include, but are not limited to, those described below.

<input checked="" type="checkbox"/>	Pets: See Exhibit I.
<input type="checkbox"/>	Number of Occupants:
<input checked="" type="checkbox"/>	Other: Residential use only
<input type="checkbox"/>	There are no special use restrictions.

1.12 Encumbrances Against Title

An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of a unit in the project. Encumbrances shown may include blanket liens which will be released prior to conveyance of a unit (see Section 5.3 on Blanket Liens).

Exhibit J describes the encumbrances against title contained in the title report described below.

Date of the title report: January 6, 2014

Company that issued the title report: Fidelity National Title & Escrow

1.13 Uses Permitted by Zoning and Zoning Compliance Matters

Uses Permitted by Zoning				
	Type of Use	No. of Units	Use Permitted by Zoning	Zoning
<input checked="" type="checkbox"/>	Residential	56*	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	R-5 / Urban
<input type="checkbox"/>	Commercial		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Mix Residential/Commercial		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Hotel		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Timeshare		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Ohana		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Industrial		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Agricultural		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Recreational		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Other (Specify):		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Variances to zoning code have been granted.			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Describe any variances that have been granted to zoning code			Cluster permit 2007 CL-1	

1.14 Other Zoning Compliance Matters

* Includes Units in Phases 1-7 as well as Phases 8-12

Conforming/Non-Conforming Uses, Structures and Lots			
<p>In general, a non-conforming use, structure or lot is a use, structure or lot that was lawful at one time but that does not now conform to present zoning requirements. Under present zoning requirements, limitations may apply to extending, enlarging or continuing the non-conformity and to altering and repairing non-conforming structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.</p> <p>If a variance has been granted or if uses, structures or lots are either non-conforming or illegal, the purchaser should consult with county zoning authorities as to possible limitations that may apply in situations such as those described above.</p> <p>A purchaser may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure or lot.</p>			
	Conforming	Non-Conforming	Illegal
Uses	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Structures	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lot	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If a non-conforming use, structure or lot exists in this project, this is what will happen under existing laws or codes if the structure is damaged or destroyed:</p>			

1.15 Conversions

Developer's statements regarding units that may be occupied for residential use and that have been in existence for five years or more.	<input type="checkbox"/> Applicable <input checked="" type="checkbox"/> Not Applicable
Developer's statement, based upon a report prepared by a Hawaii-licensed architect or engineer, describing the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the units:	
Developer's statement of the expected useful life of each item reported above:	
List of any outstanding notices of uncured violations of any building code or other county regulations:	
Estimated cost of curing any violations described above:	

Verified Statement from a County Official	
Regarding any converted structures in the project, attached as Exhibit ____ is a verified statement signed by an appropriate county official which states that either:	
(A)	The structures are in compliance with all zoning and building ordinances and codes applicable to the project at the time it was built, and specifying, if applicable: (i) Any variances or other permits that have been granted to achieve compliance; (ii) Whether the project contains any legal non-conforming uses or structures as a result of the adoption or amendment of any ordinances or codes; and (iii) Any violations of current zoning or building ordinances or codes and the conditions required to bring the structure into compliance;
or	
(B)	Based on the available information, the county official cannot make a determination with respect to the foregoing matters in (A) above.
Other disclosures and information:	

1.16 Project In Agricultural District

Is the project in an agricultural district as designated by the land use laws of the State of Hawaii? If answer is "Yes", provide information below.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Are the structures and uses anticipated by the Developer's promotional plan for the project in compliance with all applicable state and county land use laws? <input type="checkbox"/> Yes <input type="checkbox"/> No If the answer is "No", provide explanation.	
Are the structures and uses anticipated by the Developer's promotional plan for the project in compliance with all applicable county real property tax laws? <input type="checkbox"/> Yes <input type="checkbox"/> No If the answer is "No", provide explanation and state whether there are any penalties for noncompliance.	
Other disclosures and information:	

1.17 Project with Assisted Living Facility

Does the project contain any assisted living facility units subject to Section 321-11(10), HRS? If answer is "Yes", complete information below.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Licensing requirements and the impact of the requirements on the costs, operations, management and governance of the project.	
The nature and the scope of services to be provided.	
Additional costs, directly attributable to the services, to be included in the association's common expenses.	
The duration of the provision of the services.	
Other possible impacts on the project resulting from the provision of the services.	
Other disclosures and information.	

2. PERSONS CONNECTED WITH THE PROJECT

2.1 Developer(s)	<p>Name: Northern Swells LLC</p> <p>Business Address: 841 Bishop Street, Suite 1800 Honolulu, Hawaii 96813</p> <p>Business Phone Number : (808) 256-5660</p> <p>E-mail Address: rob@gotombp.com</p>
<p>Names of officers and directors of developers that are corporations; general partners of a partnership; partners of a limited liability partnership (LLP); or a manager and members of a limited liability company (LLC) (attach separate sheet if necessary).</p>	<p>Lemon Grove Dev., LLC, a Hawaii limited liability company, is the sole Member of Developer</p> <p>Newport Management, LLC, a Delaware limited liability company, is the Manager of both Developer and Lemon Grove Dev., LLC</p> <p>Robert O. Slater is the sole Member of Newport Management, LLC</p>
2.2 Real Estate Broker	<p>Name: RE/MAX Honolulu</p> <p>Business Address: 338 Kamokila Blvd., Suite 206 Kapolei, Hawaii 96707</p> <p>Business Phone Number: (808) 387-8661</p> <p>E-mail Address: michele.taan@gmail.com</p>
2.3 Escrow Depository	<p>Name: Fidelity National Title & Escrow of Hawaii</p> <p>Business Address: 201 Merchant Street, Suite 2100 Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 536-0404</p>
2.4 General Contractor	<p>Name: AMCON Companies, LLC</p> <p>Business Address: 55-521 Naniloa Loop Laie, Hawaii 96762</p> <p>Business Phone Number: (808) 397-0201</p>
2.5 Condominium Managing Agent	<p>Name: Cadmus Properties Corp.</p> <p>Business Address: 332 N. School St. Honolulu, HI 96817-3101</p> <p>Business Phone Number: (808) 531-6847</p>
2.6 Attorney for Developer	<p>Name: Beverly Lynne K. Hiramatsu</p> <p>Business Address: 841 Bishop Street, Suite 1800 Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 524-7030</p>

3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances (Regular System) or filing in the Office of the Assistant Registrar of the Land Court, or both, a Declaration of Condominium Property Regime, a Condominium Map and the Bylaws of the Association of Unit Owners. The Condominium Property Act (Chapter 514B, HRS), the Declaration, Bylaws and House Rules control the rights and obligations of the unit owners with respect to the project and the common elements, to each other, and to their respective units.

3.1 Declaration of Condominium Property Regime

The Declaration of Condominium Property Regime contains a description of the land, buildings, units, common interests, common elements, limited common elements, and other information relating to the condominium project.

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	October 25, 2007	2007-191359

Amendments to Declaration of Condominium Property Regime

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	August 24, 2009	2009-131893
Bureau of Conveyances	March 23, 2011	2011-049585
Bureau of Conveyances	September 29, 2011	2011-168865
(continued on Exhibit P)		

3.2 Bylaws of the Association of Unit Owners

The Bylaws of the Association of Unit Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Unit Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters that affect how the condominium project will be governed.

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	Executed October 25, 2007	2007-191360

Amendments to Bylaws of the Association of Unit Owners

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	March 1, 2011	2011-049590
Bureau of Conveyances	August 17, 2012	A-4694070

3.3 Condominium Map

The Condominium Map contains a site plan and floor plans, elevations and layout of the condominium project. It also shows the floor plan, unit number and dimensions of each unit.

Land Court Map Number	
Bureau of Conveyances Map Number	4530
Dates of Recordation of Amendments to the Condominium Map:	
First Amendment: March 24, 2011; Second Amendment does not exist; Third Amendment: April 18, 2012; Fourth Amendment: November 7, 2012; Fifth Amendment: July 30, 2013; Sixth Amendment: December 20, 2013	

3.4 House Rules

The Board of Directors may adopt rules and regulations (commonly called "House Rules") to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and requirements for keeping pets. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial House Rules are usually adopted by the Developer. Changes to House Rules do not need to be recorded to be effective.

The House Rules for this project:

Are Proposed	<input type="checkbox"/>	
Have Been Adopted and Date of Adoption	<input checked="" type="checkbox"/>	April 25, 2012
Developer does not plan to adopt House Rules	<input type="checkbox"/>	

3.5 Changes to the Condominium Documents

Changes to Condominium Documents: Changes to the Declaration, Bylaws and Condominium Map are effective only if they are duly adopted and recorded. Where permitted, the minimum percentages of the common interest that must vote for or give written consent to changes to the Declaration, Bylaws and Condominium Map are set forth below. The percentages for any individual condominium project may be more than the minimum set by law if the Declaration or Bylaws for the project so provide.

Document	Minimum Set by Law	This Condominium
Declaration	67%	67%
Bylaws	67%	67%

3.6 Rights Reserved by the Developer to Make Changes to the Condominium Project or Condominium Documents

<input type="checkbox"/>	No rights have been reserved to the Developer to change the Declaration, Bylaws, Condominium Map or House Rules (if any).
<input checked="" type="checkbox"/>	Developer has reserved the right to change the Declaration, Bylaws, Condominium Map and House Rules (if any) and to add to or merge the project or to develop the project in one or more phases, and such rights are summarized as follows: See Exhibit K.

4. CONDOMINIUM MANAGEMENT

4.1 Management of the Common Elements

Management of the Common Elements: The Association of Unit Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.

The initial Condominium Managing Agent for this project is (check one):

<input checked="" type="checkbox"/>	Not affiliated with the Developer
<input type="checkbox"/>	None (self-managed by the Association)
<input type="checkbox"/>	The Developer or an affiliate of the Developer
<input type="checkbox"/>	Other (explain)

4.2 Estimate of the Initial Maintenance Fees

Estimate of the Initial Maintenance Fees: The Association will make assessments against your unit to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, a lien may be placed on your unit and the unit may be sold through a foreclosure proceeding. Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided.

Exhibit L contains a breakdown of the estimated annual maintenance fees and the monthly estimated maintenance fee for each unit, certified to have been based on generally accepted accounting principles, with the Developer's statement as to when a unit owner shall become obligated to start paying the unit owner's share of the common expenses.

4.3 Utility Charges to be Included in the Maintenance Fee

If checked, the following utilities are included in the maintenance fee:	
<input checked="" type="checkbox"/>	Electricity for the common elements (but see paragraph 6 of Exhibit A)
<input type="checkbox"/>	Gas for the common elements
<input checked="" type="checkbox"/>	Water
<input checked="" type="checkbox"/>	Sewer
<input checked="" type="checkbox"/>	TV Cable
<input checked="" type="checkbox"/>	Other (specify) Refuse and internet service

4.4 Utilities to be Separately Billed to Unit Owner

If checked, the following utilities will be billed to each unit owner and are not included in the maintenance fee:

<input checked="" type="checkbox"/>	Electricity for the Unit only (but see paragraph 6 of Exhibit A)
<input type="checkbox"/>	Gas for the Unit only
<input type="checkbox"/>	Water
<input type="checkbox"/>	Sewer
<input type="checkbox"/>	TV Cable
<input type="checkbox"/>	Other (specify)

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

<input checked="" type="checkbox"/>	Specimen Sales Contract Exhibit <u> M </u> contains a summary of the pertinent provisions of the sales contract. Including but not limited to any rights reserved by the Developer.
<input checked="" type="checkbox"/>	Escrow Agreement dated: Name of Escrow Company: Exhibit <u> N </u> contains a summary of the pertinent provisions of the escrow agreement.
<input type="checkbox"/>	Other:

5.2 Sales to Owner-Occupants

If this project contains three or more residential units, the Developer shall designate at least fifty percent (50%) of the units for sale to Owner-Occupants.

<input checked="" type="checkbox"/>	The sales of units in this project are subject to the Owner-Occupant requirements of Chapter 514B.
<input type="checkbox"/>	Developer has designated the units for sale to Owner-Occupants in this report. See Exhibit ____.
<input checked="" type="checkbox"/>	Developer has or will designate the units for sale to Owner-Occupants by publication.

5.3 Blanket Liens

Blanket Liens: A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project or more than one unit that secures some type of monetary debt (such as a loan) or other obligation. Blanket liens (except for improvement district or utility assessments) must be released as to a unit before the developer conveys the unit to a purchaser. The purchaser's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the unit to the purchaser.

<input type="checkbox"/>	There are <u>no blanket liens</u> affecting title to the individual units.
<input checked="" type="checkbox"/>	There are <u>blanket liens</u> that may affect title to the individual units.

<u>Type of Lien</u>	Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance
Mortgage	A lender has priority over a buyer's rights under a sales contract and has a right to terminate a sales contract upon foreclosure of its mortgage before an apartment sale is closed. If foreclosed, the Buyer's deposit shall be refunded (less any escrow cancellation fees) and the sales contract between Seller and Buyer shall be cancelled.

5.4 Construction Warranties

Construction Warranties: Warranties for individual units and the common elements, including the beginning and ending dates for each warranty (or the method of calculating them), are as set forth below:

Building and Other Improvements:
See Exhibit O

Appliances:
See Exhibit O

5.5 Status of Construction, Date of Completion or Estimated Date of Completion

Status of Construction:

Construction of Phase 1-7 has been completed. It is estimated that construction of Phases 8-12 and 15 will be substantially completed on or before December 31, 2014.

Completion Deadline: If a sales contract for a unit is signed before the construction of the unit has been completed, or, in the case of a conversion, completion of any repairs, does not occur by the completion deadline set forth below, one of the remedies available to a purchaser is a cancellation of the purchaser's sales contract. The sales contract may include a right of the Developer to extend the completion deadline for force majeure as defined in the sales contract. The sales contract may also provide additional remedies for the purchaser.

Completion Deadline for any unit not yet constructed, as set forth in the sales contract:
2 years from the date the sales contract becomes effective

Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract:

5.6 Developer's Use of Purchaser Deposits to Pay for Project Construction Costs Before Closing or Conveyance

<input type="checkbox"/>	<p>Spatial Units. The Developer hereby declares by checking the box to the left that it is offering spatial units for sale and will not be using purchasers' deposits to pay for any costs to pay for project construction or to complete the project.</p> <p>Should the developer be using purchasers' deposits to pay for any project construction costs or to complete the project including lease payments, real property taxes, architectural, engineering, legal fees, financing costs; or costs to cure violations of county zoning and building ordinances and codes or other incidental project expenses, the Developer has to met certain requirements, described below in 5.6.1 or 5.6.2.</p>
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The Developer is required to deposit all moneys paid by purchasers in trust under a written escrow agreement with a Hawaii licensed escrow depository. Escrow shall not disburse purchaser deposits to the Developer or on behalf of the Developer prior to closing, except if a sales contract is canceled or if Developer has met certain requirements, which are described below.

5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance

<input checked="" type="checkbox"/>	<p>The Developer hereby declares by checking the box to the left that it shall use its own funds to complete the construction of the condominium project by the date indicated in Section 5.5 of this report, and the Developer, pursuant to its own analysis and calculations, certifies that it has sufficient funds to complete the construction of the condominium project.</p> <p><i>If this box is checked, Section 5.6.2, which follows below, will not be applicable to the project.</i></p>
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5.6.2 Purchaser Deposits Will Be Disbursed Before Closing

Hawaii law provides that, if certain statutory requirements are met, purchaser deposits in escrow under a binding sales contract may be used before closing to pay for certain project costs. For this project, the Developer indicates that purchaser deposits may be used for the following purposes (check applicable box):

<input type="checkbox"/>	For new construction: to pay for project construction costs described in the Developer's budget and approved by the Developer's lender or an otherwise qualified, financially disinterested person; or
<input type="checkbox"/>	For conversions: to pay for repairs necessary to cure violations of county zoning and building ordinances and codes, for architectural, engineering, finance and legal fees, and for other incidental expenses.

In connection with the use of purchaser deposits (check Box A or Box B):

<p>Box A</p> <p><input type="checkbox"/></p>	<p>The Developer has submitted all information and documents required by law and the Commission prior to the disbursement of purchaser deposits before closing. This means that the Developer may use such deposits before closing. If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report.</p> <p>If Box A is checked, you should read and carefully consider the following notice, which is required by law:</p> <p><u>Important Notice Regarding Your Deposits:</u> Deposits that you make under your sales contract for the purchase of the unit may be disbursed before closing of your purchase to pay for project costs, construction costs, project architectural, engineering, finance, and legal fees, and other incidental expenses of the project. While the developer has submitted satisfactory evidence that the project should be completed, it is possible that the project may not be completed. If your deposits are disbursed to pay project costs and the project is not completed, there is a risk that your deposits will not be refunded to you. You should carefully consider this risk in deciding whether to proceed with your purchase.</p>
<p>Box B</p> <p><input type="checkbox"/></p>	<p>The Developer has <u>not</u> submitted all information and documents required by law and the Commission, and, until all such information and documents are submitted, thus, the Developer cannot use purchaser deposits.</p> <p>If the Developer later submits all information and documents required by law and the Commission for the use of purchaser deposits, then the Developer must provide an amendment to this report or an amended developer's public report to each purchaser who has signed a sales contract. At such time, the <u>Important Notice Regarding Your Deposits</u> set forth immediately above will apply to all purchasers and will be restated in the amendment to this report or an amended developer's public report. When an effective date for such an amendment or an amended developer's public report is issued, <u>you will not have the right to rescind or cancel the sales contract by reason of such submission and amendment.</u> (This, however, does not affect your right to rescind for material changes or any other right you may have to rescind or cancel the sales contract, as described in Section 5.8 below.) If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report.</p> <p>You should understand that, although the <u>Important Notice Regarding Your Deposits</u> set forth above does not currently apply to you, it might apply to you in the future, and, therefore, you should read and carefully consider it now to ensure that you understand the risk involved in deciding whether to proceed with your purchase.</p>

Material House Bond. If the Developer has submitted to the Commission a completion or performance bond issued by a material house instead of a surety as part of the information provided prior to the use of purchaser deposits prior to closing or conveyance of a unit, the Developer shall disclose the same below and disclose the impact of any restrictions on the Developer's use of purchaser deposits.

5.7 Rights Under the Sales Contract

Before signing the sales contract, prospective purchasers should carefully review all documents relating to the project. These include but are not limited to the documents listed below. Items 2, 3 and 4 are made a part of this public report, as well as Item 5, if any, and are being delivered to you with this report.

1.	Developer's Public Report
2.	Declaration of Condominium Property Regime (and any amendments)
3.	Bylaws of the Association of Unit Owners (and any amendments)
4.	Condominium Map (and any amendments)
5.	House Rules, if any
6.	Escrow Agreement
7.	Hawaii's Condominium Property Act (Chapter 514B, HRS, as amended) and Hawaii Administrative Rules (Chapter 16-107, adopted by the Real Estate Commission, as amended), provided that rules and regulations under Chapter 514B have not yet been adopted.
8.	Other: Developer's Waiver Re Sole Liability Requirement in the Third Amendment for Maili Beach Place Condominium Project (Paragraph 36.5) dated August 7, 2013 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-49720798

Copies of the condominium and sales documents and amendments made by the Developer are available for review through the Developer or through the Developer's sales agent, if any. The Condominium Property Regime law (Chapter 514B, HRS) and the Administrative Rules (Chapter 107, HAR), are available online. Please refer to the following sites:

Website to access official copy of laws: www.capitol.hawaii.gov

Website to access rules: www.hawaii.gov/dcca/har

5.8 Purchaser's Right to Cancel or Rescind a Sales Contract

A purchaser's right to cancel a sales contract or to rescind a sales contract may arise under varying circumstances. In the sections below, some circumstances that will give rise to a purchaser's right to cancel or rescind are described, together with what a purchaser must do if the purchaser wishes to exercise any of the rights.

5.8.1 When a Sales Contract becomes Binding and Purchaser's 30-Day Right to Cancel a Sales Contract

A sales contract signed by a purchaser and the developer will not become binding on a purchaser or the Developer until the following events have taken place:

(1) The purchaser has signed the sales contract.
(2) The Developer has delivered to the purchaser a true copy of the developer's public report with an effective date issued by the Commission, together with all amendments to the report as of the date of delivery, and the project's recorded Declaration and Bylaws, House Rules (if any), the Condominium Map and any amendments to them to date (all of which are a part of the developer's public report). If it is impracticable to include a letter-sized Condominium Map, the Developer must provide written notice of an opportunity to examine the Condominium Map.

(3) The Developer has delivered to the purchaser a notice of the purchaser's 30-day cancellation right on a form prescribed by the Commission.

(4) The purchaser does at least one of the following:

(a) Waives the purchaser's right to cancel the sales contract within 30 days from receipt of the notice of the purchaser's 30-day cancellation right; or

(b) Allows the 30-day cancellation period to expire without exercising the right to cancel; or

(c) Closes the purchase of the unit before the 30-day cancellation period expires.

The purchaser or the Developer may cancel the sales contract at any time during the 30-day cancellation period, and the sales contract will be canceled and the purchaser's deposits returned to the purchaser, less any escrow cancellation fee and other costs associated with the purchase, up to a maximum of \$250.

5.8.2 Right to Cancel a Sales Contract if Completion Deadline Is Missed

In addition to the purchaser's 30-day cancellation right described in Section 5.8.1 above, when a sales contract is signed before completion of construction of a project, the purchaser will have the right to cancel if the unit is not completed by certain deadlines. In conversion projects, there must be a deadline for completion of any required repairs. Every sales contract shall contain an agreement of the Developer that the completion of construction shall occur on or before the completion deadline, and that completion deadline is set forth in this report in Section 5.5. The sales contract shall provide that the purchaser may cancel the sales contract at any time after the specified completion deadline, if completion of construction does not occur on or before the completion deadline, as the same may have been extended. Upon a cancellation, the purchaser's deposits shall be refunded, less any escrow cancellation fee and other costs associated with the purchase, up to a maximum of \$250.00.

5.8.3 Purchaser's Right to Rescind a Binding Sales Contract After a Material Change

If a "material change" in a project occurs after a purchaser has signed a sales contract that has become binding, the purchaser will have a 30-day right to rescind after notification and description of the material change. A material change is defined in the Condominium Property Act to be any change that "directly, substantially and adversely affects the use or value of (1) a purchaser's unit or appurtenant limited common elements; or (2) those amenities of the project available for the purchaser's use."

The purchaser will be informed of the material change by the developer on a form prescribed by the Commission containing a description of the material change.

After notice of the material change, the purchaser may waive the right to rescind by:

- (1) Checking the waiver box on the rescission form; or
- (2) Letting the 30-day rescission period expire, without taking any action to rescind; or
- (3) Closing the purchase of the unit before the 30-day rescission period expires.

The rescission form must be signed by all purchasers of the affected unit and delivered to the developer no later than midnight of the 30th calendar day after the purchasers received the rescission form from the developer. Purchasers who validly exercise the right of rescission shall be entitled to a prompt and full refund of any moneys paid.

A rescission right shall not apply in the event of any additions, deletions, modifications and reservations including, without limitation, the merger or addition or phasing of a project, made pursuant to the terms of the project's Declaration.

These provisions shall not preclude a purchaser from exercising any rescission rights pursuant to a contract for the sale of a unit or any applicable common law remedies.

6. MISCELLANEOUS INFORMATION NOT COVERED ELSEWHERE IN THIS REPORT

1. Developer's Reserved Rights. Developer has reserved a number of rights, more particularly described in Exhibit K.

2. Easements:

A. Slope Easement. The City and County of Honolulu acquired slope, drainage and construction easements on the land on which the Project is situated through a Final Order of Condemnation. Maili Channel, which is a concrete drainage channel, runs along the west side of the Project and the slope easement in favor of the City and County of Honolulu runs adjacent to the drainage channel. The Developer has been informed that the purpose of this easement is to prevent loss of structural integrity of the channel wall. The existence of the slope easement was considered by the Project's original civil engineer in the design of the Project and he did not believe that it will have an adverse impact on the Project.

B. Drainage Easement. A drainage easement is at the northwestern-most corner of the Project and no structures will be built on the drainage easement. The original civil engineer for the Project was aware of the drainage easement and did not believe that any particular design considerations were necessary as a result of the drainage easement other than to ensure that there are no improvements within the easement.

3. Declaration of Restrictive Covenants (Private Roadway). The land on which the Project is situated is subject to a Declaration of Restrictive Covenants (Private Roadway) which provided that Declarant under that Declaration would be required to maintain the roadway and street lighting system so as to permit adequate vehicular access for fire, police, health and public utility vehicles could service the area. As a result, the Association will be required to maintain all of the roadways and street lighting within the Project so as to permit adequate access for emergency and utility vehicles. In the event that the Association does not do so, the City could bring an action against the Unit owners to require them to do so and the owners could be liable for the City's reasonable attorneys' fees.

4. Parking Spaces Reserved for Recreational Facility (Mele Ohana). The Declarant mentioned in Paragraph 3 above also planned to develop a recreational facility, the Mele Ohana, on a portion of the land on which the Project is situated but, under applicable ordinances, it needed an additional 19 parking spaces in order to do so. Consequently, on May 5, 1994, Declarant recorded a Declaration of Covenants under which it agreed to make available the 19 parking spaces on other land which it owned and which is now a part of the Project. The Declaration requires any owner of the land burdened by the Declaration to make 19 parking spaces available to the customers and/or employees of Mele Ohana. The Mele Ohana was never developed and, since both the land on which it was to have been developed, and the land on which the 19 parking spaces were to be located, are now part of the Project, it will never be developed in the future and, there should not be any need to provide the 19 parking spaces.

[continued on page 19a]

Section 6 [continued from page 19]

5. Flood Zone D. The Project is in Flood Zone D, which means that it is in an area with possible but undetermined flood hazards. The Project is not located in an area with mandatory flood insurance purchase requirements or an area that requires that improvements be built at heights above highest adjacent grade; however, the Project is close to the ocean and could be affected by unusual wave action, such as a tsunami. The Project's original civil engineer had conducted a stream study as part of their drainage study of the Project site and, as a result of that study, it was determined that anticipated water elevation as the result of a 100-year storm should not exceed the limits of the Maili Drainage Channel which is adjacent to the Project.

6. LCEs. Not all units have LCEs appurtenant to them.

7. Repurchase of Units by Developer. Developer, its successors and assigns, shall have the right, but not the obligation, to repurchase a Unit from a Unit owner for a period of ten (10) years from the date of recordation of the Unit deed conveying the Unit to the Unit owner, provided, however, that Developer may exercise this right if and only if a Unit owner shall have made a complaint to Developer about a material defect in the physical condition and/or design of such Unit owner's Unit or a material defect in the Project or any matter in connection with the Unit or the Project and Developer, after a good faith and diligent effort, shall be unable to rectify the complaint to such Unit owner's satisfaction within a reasonable period of time, as determined by Developer, its successors and assigns, in the exercise of its sole discretion. The exercise of Developer repurchase rights shall be subject to the terms and conditions set forth in Section 10.6 of the Declaration.

8. Units to be Free of Mechanic's Liens. In the event that the 45-day period for the filing of mechanic's and materialmen's liens has not expired, prior to the closing of the sale of any Unit in the Project, Developer will provide the company insuring title to such Unit with all lien releases or other required assurance necessary for such title insurance company to insure title to such Unit free and clear of all mechanic's and materialmen's liens.

9. Contractor to Have Opportunity to Repair. Chapter 672E of the Hawaii Revised Statutes contains important requirements Buyers must follow before they may file a lawsuit or other action for defective construction against the contractor who designed, repaired, or constructed your home or facility. Ninety days before filing your lawsuit or other action, Buyer must serve on the contractor a written notice of any construction conditions which are alleged to be defective. The contractor then has the opportunity to make an offer to repair and/or pay for the defects. The Buyer is not obligated to accept any offer made by a contractor but there are strict deadlines and procedures under the law, and failure to follow them may negatively affect a Buyer's ability to file a lawsuit or other action.

10. Real Property Taxes. All real property taxes on a Unit which are required to be paid at or prior to closing shall be paid by the Developer at or before the closing of the sale of such Unit.

Section 6 [continued from page 19a]

11. Trash Enclosures. The Project has no trash chutes but there are trash enclosures in Phases 1 and 8, which are for the use of all of the occupants of the Project and there are trash enclosures planned in other phases of the Project for the use of occupants of the Project. (See Pages CPR 1 through CPR 1.4 of the Fifth Amendment to Condominium Map No. 4530 for Maili Beach Place Condominium Project to see where the trash enclosures are located and/or planned.)
12. Declaration Of Restrictive Covenants. The Project is subject to a Declaration of Restrictive Covenants which prohibits, in certain locations, ground disturbing activities more than 90 centimeters below original ground surface as defined in the Declaration of Restrictive Covenants.
13. Developer's Right To Create LCE Before Or After Sale Of A Unit. So long as Developer and/or Apartment Owners own a Unit in the Project, Developer has the right to convert the land area immediately behind and adjacent to any Unit to an LCE appurtenant to and for the exclusive use of such Unit as long as the LCE does not exceed 3,000 square feet in area and no portion of the LCE is immediately adjacent to another Unit.

The Developer declares subject to the penalties set forth in Section 514B-69, HRS, that this project conforms to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a)(13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation is specified in Section 1.15 of this report, along with the requirements to cure any violation, and Section 5.5 specifies the date by which the cure will be completed.

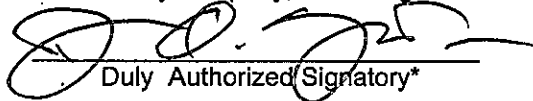
The Developer hereby certifies that all the information contained in this report and the exhibits attached to this report and all documents to be furnished by the Developer to purchasers concerning the project have been reviewed by the Developer and are, to the best of the Developer's knowledge, information and belief, true, correct and complete. The Developer hereby agrees promptly to amend this report to report and include either or all material facts, material or pertinent changes to any information contained in or omitted from this report and to file annually a report to update the material contained in this report at least 30 days prior to the anniversary date of the effective date of this report.

Northern Swells LLC, a Hawaii limited liability company

Printed Name of Developer

Newport Management, LLC, a Delaware
limited liability company, Its Manager

By:


Duly Authorized Signatory*

10-28-13
Date

Robert O. Slater, Its Member

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

*Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.

SPECIAL ATTENTION

1. History of the Project.

(a) Maili Beach Place was originally a 63 Unit Project created (but not constructed) by Maili Beach Place, LLC (Registration No. 6485 with an effective date of April 21, 2008). As a result of a foreclosure and several conveyances, Developer acquired 33 of the 63 Units in the Project and had the right to construct and sell the remaining 30 Units. River Park LLC owned 5 Units in the Project and G 33, LLC owned 25 Units in the Project but neither is or was a Developer, co-developer, partner or joint venturer with Developer. (River Park LLC and G 33, LLC are collectively referred to as "Apartment Owners" in this Public Report.)

(b) Developer, with the concurrence of the Apartment Owners, decided to develop and construct the 63 Units in phases. Maili Beach Place, consisting of 11 Units, is Phase 1 and an Amended Public Report for Phase 1 was issued an effective date of November 16, 2012. (Registration No. 6485)

(c) Phases 2-4, consisting of 14 Units, were merged with Phase 1's 11 Units for a total of 25 Units. See First Amendment to the Third Complete Restatement of Declaration of Condominium Property Regime of "Maili Beach Place", recorded at the Bureau of Conveyances of the State of Hawaii ("Bureau") as Document No. A-47860768. A Public Report for Phases 2-4 was issued an effective date of May 15, 2013 (Registration No. 7348)

(d) Phases 5-7, consisting of 14 Units, were merged with the 25 Units in Phases 1-4 for a total of 39 Units, and River Park LLC and G 33, LLC quitclaimed their interest in the 39 Units in the Project to Developer. See Second Amendment to the Amendment and Third Complete Restatement of Declaration of Condominium Property Regime of "Maili Beach Place", recorded at the Bureau as Document No. A-49470695.

(e) Phases 8-12, consisting of 17 Units, and Phase 15, consisting of a pool, multi-purpose building and recreation area, were merged with the 39 units of Phases 1-7, and River Park LLC and G 33, LLC quitclaimed their interest in the 17 Units to Developer. The consolidated Phases are sometimes referred to as the "Project" or "Consolidated Project." See Fourth Amendment to the Amendment and Third Complete Restatement of Declaration of Condominium Property Regime of "Maili Beach Place", recorded at the Bureau as Document No. A-50310868. This Public Report is intended to supercede all earlier Public Reports and the Amended Public Report.

2. Apartment Owners Not Responsible.

(a) Neither of the Apartment Owners shall be responsible to the Association, the Board, any owner of a Unit, or any other person or entity for any design or construction defects in any portion of the Project (including the common elements, limited common elements, or any Unit) or for any other claims or liabilities arising therefrom or for any redesign, reconstruction or repair hereafter required to any portion of the Project (including the common elements or any Unit), or for any representations or non-disclosures made by Developer to eventual purchasers of Units, including without limitation Units owned by the Apartment

Owners and only to the extent that such Apartment Owner was negligent or acted fraudulently.

(b) Developer, the Association, all Unit owners, mortgagees, vendors and vendees under Agreements of Sale, tenants and occupants of Units and their employees, business invitees and any other person who may use any part of the Project do so with the understanding that the Apartment Owners have no liability, and each and every one of the foregoing shall be deemed to the fullest extent permitted by law to have waived as against the Apartment Owners, and to have released them, as to any claim relating to the Project or this Public Report except with respect to Units owned by such Apartment Owner and only to the extent that such Apartment Owner was negligent or acted fraudulently. No action taken by Developer or any other person pursuant to the Declaration shall be deemed to be the act of the Apartment Owners, unless such action is expressly authorized or approved by them in writing in each instance. Notwithstanding anything provided to the contrary, under no circumstances will the Apartment Owners have any liability for expenses under the Declaration except to the extent that they are Unit owners. No member or manager of either of the Apartment Owners shall, by reason of being a member or manager of such entity, have any personal liability to the Association or any owner of a Unit in the Project.

3. Development to be in Phases. Maili Beach Place is planned to be constructed in phases and may be developed to include approximately 63 Units and a private recreation area; however, portions of the recreation area, if constructed, will be constructed during a later phase of the development. The recreation area currently includes a swimming pool, a portion of the ground floor of a Multi-Purpose Building and plans for private park areas as approved by the City and County of Honolulu are planned in future phases. All recreation areas will be an amenity of the overall Project that Unit owners, guests, visitors, and invitees of both the Project, and additional phases that have been consolidated or merged with the Project, will have the right to use. The Developer has decided to develop the 63-Unit project in 15 phases but the Developer is not obligated to construct all phases or increments or to construct any of them in the order in which the phases are numbered. Any phase may be constructed together with, before, or after, any other phase.

4. Phases 1-7. Phase 1, which is the Phase covered by Registration No. 6485, consisted of eleven Units in five buildings and surrounding grounds, including a roadway, driveways and parking areas. Phases 2-4, which consisted of fourteen Units in four buildings and surrounding grounds, including a roadway, driveways and parking areas, were consolidated with the original Phase. Phases 5-7, which consisted of fourteen Units in six buildings and surrounding grounds, including a roadway, driveways and parking areas were consolidated with Phases 1-4. Phases 8-12, which consist of 17 Units in eight buildings and surrounding grounds, including a roadway, driveways and parking areas were consolidated with Phases 1-7 and the Consolidated Project now consists of 56 Units.

5. Units May be Rented. In the event that Developer cannot sell all of the Units in the Project, or in any consolidated or merged Project, within a reasonable time (to be determined in the sole discretion of the Developer), Developer and/or the Apartment Owners intend to rent the Units remaining unsold. As a result, there may be a considerable period of time when Developer and/or the Apartment Owners will own a substantial number of Units and may therefore have voting control of the Board.

6. Power to Certain Exterior Lights May be Charged to Certain Units. The exterior light fixtures and light sensors located next to the front doorways of each Unit, together with that portion of all related ducts and wiring necessary to operate such light fixtures and sensors, shall be common elements and the right and obligation to repair or replace such light fixtures, including without limitation the light bulbs in such fixtures, shall be the obligation of the Association; however, the electrical power used to operate such light fixtures and sensors shall be included in the meters measuring electrical usage by each Unit and, therefore, the cost of such electrical power shall not be a common expense but shall be the responsibility of the owner of the Unit serviced by such doorway notwithstanding that such fixtures and sensors may be connected to limited common elements and notwithstanding that some light fixtures can be turned on and off, others will always be on, and some Units will have more light fixtures than others.

7. Multi-Purpose Building and Laundry. The Multi-Purpose Building which is in Phase 15 has been consolidated or merged with the Project. The area on the first floor of the Multi-Purpose Building designated as "Laundry" on the Condominium Map will be a limited common element for the exclusive use of Unit 3. It is intended that this area could be used as a laundry area with washers and dryers available for the use of occupants of the Project at a charge. The use of this area as thus intended shall not be deemed excessive or objectionable even if it interferes with or causes an annoyance to the owners or occupants of the Project by creating noise or odors or otherwise. The owner of Unit 3 has the right to assign this limited common element to another Unit and/or to decide not to use the space as a laundry area. The exclusive right to the use of the Laundry may be sold or otherwise transferred to the Association, in which case it shall cease to be a limited common element and the Association shall record an amendment to the Declaration which need only be executed by the Association and the owner of the Unit to which the exclusive right to use such Laundry had been appurtenant prior to such transfer; provided, however, that the owner of the Unit to which the Laundry is appurtenant shall not be required to transfer the exclusive right to the use of the Laundry to the Association. Utilities to the Laundry shall be separately metered or submetered so that such utility charges can be paid by the owner of the Unit to which the Laundry is appurtenant and not by the Association, unless the right to the use of the Laundry is acquired by the Association.

8. Multi-Purpose Building and Management/Security Suite. The second floor of the Multipurpose Building (designated as a "Management/Security Suite" on the Condominium Map) will be a limited common element for the exclusive use of Unit 3. The owner of Unit 3 has the right to use the Management/Security Suite for any purpose, including without limitation to conduct sales, property management and security activities and for the use of a property manager/security officer and individuals related to him or her on a 24-hour basis. Such individuals, if any, will not be employees of the Association but will be employees or agents of the Developer or other party or parties. The exclusive right to the use of the Management/Security Suite may be sold or otherwise transferred to the Association, in which case it shall cease to be a limited common element and shall be a common element and the Association shall record an amendment to the Declaration which need only be executed by the Association and the owner of the Unit to which the exclusive right to use such Management/Security Suite had been appurtenant prior to such transfer; provided, however, that the owner of the Unit to which the Management/Security Suite is appurtenant shall not be required to transfer the exclusive right to the use of the Management/Security Suite to the

Association. Utilities to the "Management/Security Suite" shall be separately metered or submetered so that such utility charges can be paid by the owner of the Unit to which the Management/Security Suite is appurtenant and not by the Association, unless the right to the use of the Management/Security Suite is acquired by the Association.

9. Permitted and Prohibited Uses. Section 13 of the Declaration describes certain permitted and prohibited uses of the Units and portions of the Project and Buyer should read that entire section carefully, including, without limitation, Section 13.9 that contains restrictions designed to prohibit unsightliness within the public view, such as restrictions on window and door treatments.

10. Mold. Mold and mold spores are present throughout the environment, and Unit construction is not, and cannot be, designed to exclude mold spores. All mold is not necessarily harmful, but certain strains of mold have been shown to have adverse health effects in susceptible persons. By minimizing moisture, an owner can reduce or eliminate mold growth. Although a causal link between the presence of toxic mold and serious health conditions has not been proven, Unit owners should take positive steps to reduce or eliminate the occurrence of mold growth and thereby minimize any possible adverse effects that may be caused by mold. Each Unit owner acknowledges and agrees that Developer and Apartment Owners, and certain related parties will not be liable for any damages based on any legal theory whatsoever, with respect to the presence and/or existence of mold, mildew and/or microscopic spores except to the extent caused by the negligence or willful misconduct of Developer. Each Unit owner, on behalf of itself and their respective family members, tenants, invitees and licensees, releases Developer, Apartment Owners, and certain related parties from and against any and all claims, actions, damages, causes of action, liabilities and expenses (including without limitation, attorneys' fees, and costs for property damage, injury or death resulting from exposure to microscopic spores, mold and/or mildew and from any loss of resale value due to the presence and/or existence of mold, mildew and/or microscopic spores.

11. LCE Areas. Developer may create a limited common element yard area ("LCE") appurtenant to a specific adjacent Unit by constructing a fence defining the boundaries of such LCE and filing the appropriate amended Exhibit to the Declaration reflecting such LCE, its square footage and the Unit to which such LCE is appurtenant and, if necessary, by filing an appropriate amendment to the Condominium Map, without the consent or approval of the Association, the owners of Units (other than the owner of the Unit to which the LCE is to be appurtenant), or any other party.

12. Requirements for LCE Areas. If an LCE is created by the Developer in accordance with Section 33 of the Declaration, the owner of the Unit to which such LCE is appurtenant may have plants within the LCE provided that such owner has first submitted a landscape plan to the Board, the Board has approved the landscape plan and has determined that the location and types of plants and ground cover will not cause damage to any common element, all plants and ground cover installed on the LCE are consistent with the approved landscape plan, and maintained in neat and healthy condition.

13. LCE Areas, Decks and Lanais to be Open Space. The LCE areas, decks and lanais designated as limited common elements appurtenant to a particular Unit, shall be used

only as open space areas, and no structures shall be erected or permitted thereon; provided that neatly-trimmed plants and well maintained patio furniture (as determined by the Board) will be permitted on fenced LCEs and on Decks and lanais.

14. Project Security and Safety. Neither the Association nor the Developer shall in any way be considered insurers or guarantors of security within the Project, and neither the Association, the Developer, nor any successor Developer shall be held liable for any loss or damage by reason of failure to provide security or fire protection or the ineffectiveness of measures undertaken.

15. Condominium Living. Living in a condominium project entails living in very close proximity to other persons, with attendant limitations of solitude and privacy. Walls, floors and ceilings have been designed to meet applicable building codes, however owners may hear noise from adjacent Units within the Project, including but not limited to, noise from showers, bathtubs, sinks, toilets or other sources of running water and/or plumbing fixtures. Also, owners may hear noise from such items as the recreation or other common areas, laundry areas, vacuum cleaners, stereos or televisions, or from people running, walking, exercising or socializing. Owners may also experience light entering the Units from lighting in the vicinity and from street lights or security lights located in close proximity to the windows and doors of the Units.

16. Noise, Light or Odors. The Association and Developer have no control over the transmission of noise, light or odors within the Project and/or from adjacent properties and the potential effect of such noise, light or odors on Units within the Project.

17. Photovoltaic System(s). Developer may enter into a contract with a third party, who may or may not be an entity related to Developer, to provide electrical power to the Project using photovoltaic system(s) installed at the Project. Such contract shall provide that electrical power will be provided at rates lower than rates set forth by the public utility.

18. Change in Management Company, Contractor and Broker. The Management Company, Contractor and the Real Estate Broker identified in the original Developer's Public Report with an effective date of April 21, 2008, are no longer the Management Company, Contractor and the Real Estate Brokers for the Project. The current Management Company, Contractor and Real Estate Brokers are the parties identified in this Public Report.

EXHIBIT B

Parking Stall Assignments for Phases 1 - 12 and 15

Building Letter	Unit Number	Stall Numbers	Type
A	1	2 and 4	Regular/Uncovered
A	2	3 and 5	Regular/Uncovered
B	3	1, 7, 8, 10, 11, 20, 21, 22, 23, 159, 160, 165, 177, 178, and 179	Regular/Uncovered
B	4	9 and 12	Regular/Uncovered
C	5	27 and 31	Regular/Uncovered
C	6	26 and 30	Regular/Uncovered
C	7	25 and 29	Regular/Uncovered
C	8	24, 28, 32 and 34	Regular/Uncovered
D	9	36 and 41	Regular/Uncovered
D	10	39 and 44	Regular/Uncovered
D	11	33, 38, 40, 42, 43, 45, 51, 60, 70, 71, 81, 82, 83, 111, 112, 113 and 128	Regular/Uncovered
D	12	35 and 37	Regular/Uncovered
E	13	48 and 49	Regular/Uncovered
E	14	46 and 47	Regular/Uncovered
F	15	52 and 53	Regular/Uncovered
F	16	54 and 55	Regular/Uncovered
G	17	64 and 65	Regular/Uncovered
G	18	62 and 63	Regular/Uncovered
H	19	56 and 57	Regular/Uncovered
H	20	58 and 59	Regular/Uncovered
I	21	68 and 69	Regular/Uncovered
I	22	66 and 67	Regular/Uncovered
J	23	72 and 73	Regular/Uncovered
J	24	74 and 75	Regular/Uncovered
L	25	76 and 77	Regular/Uncovered
L	26	78 and 79	Regular/Uncovered
K	27	86 and 87	Regular/Uncovered
K	28	84 and 85	Regular/Uncovered
P	36	116 and 117	Regular/Uncovered
P	37	114 and 115	Regular/Uncovered
Q	38	119 and 120	Regular/Uncovered
Q	39	121 and 122	Regular/Uncovered
Q	40	125 and 126	Regular/Uncovered

R	41	There is only one stall assigned to this unit, stall number 133. Developer may assign stall 124 or another available stall to this unit.	Regular/Uncovered
R	42	131 and 132	Regular/Uncovered
R	43	129 and 130	Regular/Uncovered
S	44	123 and 134	Regular/Uncovered
S	45	There are currently no stalls assigned to this unit. Developer will assign stalls 135 and 136 to this unit.	Regular/Uncovered
S	46	There is only one stall assigned to this unit, stall number 138. Developer will assign stall number 137 to this unit.	Regular/Uncovered
T	47	139 and 140	Regular/Uncovered
T	48	141 and 142	Regular/Uncovered
U	49	143 and 144	Regular/Uncovered
U	50	145 and 146	Regular/Uncovered
V	51	148 and 153	Regular/Uncovered
V	52	147 and 157	Regular/Uncovered
V	53	151 and 156	Regular/Uncovered
W	54	150 and 155	Regular/Uncovered
W	55	149 and 154	Regular/Uncovered
W	56	152 and 158	Regular/Uncovered
X	57	161 and 166	Regular/Uncovered
X	58	162 and 167	Regular/Uncovered
Y	59	163 and 168	Regular/Uncovered
Y	60	164 and 169	Regular/Uncovered
Z	61	172 and 175	Regular/Uncovered
Z	62	171 and 174	Regular/Uncovered
Z	63	170 and 173	Regular/Uncovered

EXHIBIT C

Section 1.4 Parking Stalls

Developer Rights to Assign Parking Stalls

Developer has reserved the right to any parking stalls which are assigned to any Unit owned or controlled by Developer and has the right to use and/or assign and/or sell such stalls to any third party as well as the right to substitute a covered parking stall (if any) with an uncovered parking stall or an uncovered parking stall with a covered stall and to substitute any parking stall assigned to any Unit owned or controlled by Developer with a guest stall.

EXHIBIT D

Section 1.5

Boundaries of Units

Boundaries of Unit. Notwithstanding the floor areas set forth in the condominium documents and the manner in which such floor areas have been measured, each Unit shall include the spaces within the perimeter walls, floors and ceilings of that portion of the Building in which such Unit is located as shown on the Condominium Map, subject to the following: (i) all lath, furring wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring, and any other materials constituting any part of the finished surfaces thereof are a part of the Unit, and all other portions of the walls, floors, or ceilings, are a part of the common elements; (ii) if any chute, flue, duct, wire, conduit, or any other fixture lies partially within and partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit is a limited common element appurtenant solely to that Unit, and any portion thereof serving more than one Unit or any portion of the common elements is a part of the common elements; (iii) subject to (ii) above, all spaces, interior non-load-bearing partitions, and other fixtures and improvements within the boundaries of a Unit are a part of the Unit; and (iv) any shutters, awnings, window boxes, doorsteps, stoops, porches, balconies, lanais, patios, and all exterior doors and windows or other fixtures designed to serve a single Unit, but which are located outside the Unit's boundaries, are limited common elements appurtenant exclusively to such Unit.

EXHIBIT E

Section 1.6

Permitted Alterations to the Units

Structural or Visible Alterations. Except as otherwise specifically provided in the Declaration or in the Bylaws, a Unit owner shall not, without the prior written consent of the Board, make any structural alterations in or additions to the Unit, make any interior alterations in or additions to the Unit visible from the exterior of the Unit, or make any alterations in or additions to the exterior of the Unit or to any other portion or portions of the common elements.

EXHIBIT F
Section 1.7
Common Interest

Phases 1-12

Unit #	Percentage Interest*
--------	----------------------

1	2.0309%
2	2.0309%
3	2.0309%
4	2.0309%
5	2.0309%
6	1.6545%
7	1.6545%
8	2.0309%
9	2.0309%
10	1.6545%
11	1.6545%
12	2.0309%
13	1.7195%
14	1.7195%
15	1.7195%
16	1.7195%
17	1.7195%
18	1.7195%
19	1.7195%
20	1.7195%
21	1.7195%
22	1.7195%
23	1.7195%
24	1.7195%
25	1.7195%
26	1.7195%
27	1.7195%
28	1.7195%
36	2.0309%
37	2.0309%
38	2.0309%
39	1.6545%
40	2.0309%
41	1.7195%
42	1.6545%
43	1.7195%
44	1.7195%
45	1.6545%
46	1.7195%
47	1.7195%

* Note that these Percentage Interest figures will be reduced with the consolidation or merger of additional phases with the Project. The changed percentage interests are reflected in the following Exhibit F-1.

EXHIBIT F
Section 1.7
Common Interest

48	1.7195%
49	1.7195%
50	1.7195%
51	1.7195%
52	1.6545%
53	1.7195%
54	1.7195%
55	1.6545%
56	1.7195%
57	1.7195%
58	1.7195%
59	1.7195%
60	1.7195%
61	2.0309%
62	1.6545%
63	2.0309%
	100%

Common Interest

Phases 1 - 13

Unit #	Percentage Interest*	Unit #	Percentage Interest*	Unit #	Percentage Interest*
1	1.8783%	28	1.5903%	58	1.5903%
2	1.8783%	29	1.8783%	59	1.5903%
3	1.8783%	30	1.8783%	60	1.5903%
4	1.8783%	31	1.8783%	61	1.8783%
5	1.8783%	32	1.8783%	62	1.5302%
6	1.5302%	36	1.8783%	63	1.8783%
7	1.5302%	37	1.8783%		
8	1.8783%	38	1.8783%		
9	1.8783%	39	1.5302%		
10	1.5302%	40	1.8783%		
11	1.5302%	41	1.5903%		
12	1.8783%	42	1.5302%		
13	1.5903%	43	1.5903%		
14	1.5903%	44	1.5903%		
15	1.5903%	45	1.5302%		
16	1.5903%	46	1.5903%		
17	1.5903%	47	1.5903%		
18	1.5903%	48	1.5903%		
19	1.5903%	49	1.5903%		
20	1.5903%	50	1.5903%		
21	1.5903%	51	1.5903%		
22	1.5903%	52	1.5302%		
23	1.5903%	53	1.5903%		
24	1.5903%	54	1.5903%		
25	1.5903%	55	1.5302%		
26	1.5903%	56	1.5903%		
27	1.5903%	57	1.5903%		
					100.0000%

*Note: Developer intends to construct the remaining phases of the Project but it is not required to do so.

Phases 1 - 14

Common Interest

Unit #	Percentage Interest*	Unit #	Percentage Interest*	Unit #	Percentage Interest*
1	1.7840%	28	1.5104%	55	1.4533%
2	1.7840%	29	1.7840%	56	1.5104%
3	1.7840%	30	1.7840%	57	1.5104%
4	1.7840%	31	1.7840%	58	1.5104%
5	1.7840%	32	1.7840%	59	1.5104%
6	1.4533%	33	1.7840%	60	1.5104%
7	1.4533%	34	1.4533%	61	1.7840%
8	1.7840%	35	1.7840%	62	1.4533%
9	1.7840%	36	1.7840%	63	1.7840%
10	1.4533%	37	1.7840%		
11	1.4533%	38	1.7840%		100.0000%
12	1.7840%	39	1.4533%		
13	1.5104%	40	1.7840%		
14	1.5104%	41	1.5104%		
15	1.5104%	42	1.4533%		
16	1.5104%	43	1.5104%		
17	1.5104%	44	1.5104%		
18	1.5104%	45	1.4533%		
19	1.5104%	46	1.5104%		
20	1.5104%	47	1.5104%		
21	1.5104%	48	1.5104%		
22	1.5104%	49	1.5104%		
23	1.5104%	50	1.5104%		
24	1.5104%	51	1.5104%		
25	1.5104%	52	1.4533%		
26	1.5104%	53	1.5104%		
27	1.5104%	54	1.5104%		

*Note: Developer intends to construct the remaining phases of the Project but it is not required to do so.

EXHIBIT G

Section 1.9

Common Elements

Common Elements. One freehold estate is hereby designated in (i) all portions of the Project other than the Units, and (ii) any other interests in real estate for the benefit of Unit owners that are subject to the Declaration.

The foregoing is collectively referred to as the "common elements", and is intended to include specifically, but not limited to:

- (a) the Land, together with the reversions, remainders, rents, issues and profits thereof, and all rights, easements, privileges and appurtenances thereunto belonging or appertaining, subject to Developer's reserved right to create additional condominium projects on the Land, as described in Section 35 of the Declaration or limited common elements appurtenant only to a particular Unit.
- (b) Any and all apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance or safety, or normally in common use.
- (c) All structural components such as foundations, columns, girders, beams, floor slabs, supports, perimeter, party and load-bearing walls and partitions (excluding the finishes thereon within a Unit as specified in Section 5.2 of the Declaration), and roofs of the Project. Notwithstanding that the structural components and roofs of a particular Building may serve only the Units within such Building or only limited common elements appurtenant to a particular Unit, such structural components and roofs shall be common elements and not limited common elements appurtenant to such Units.
- (d) All roadways, driveways, gates, ramps, walkways, curbs, walls and fences around the perimeter of the Project.
- (e) All entryways and exits to and from the Project, landscaped areas, grounds, walkways, and, if constructed in a separate phase and consolidated or merged with the Project, recreational facilities, including a swimming pool and a Multi-Purpose Building. (Note that the second floor of the Multi-Purpose Building (designated as "Management/Security Suite") and the area on the first floor of the Multi-Purpose Building designated on the Condominium Map as "Laundry," will be limited common elements appurtenant to a Unit or Units to be designated by Developer.)
- (f) All ducts, vents, sewer lines, sewage treatment equipment and facilities (if any), electrical transformers, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one Unit for services such as power, light, water, gas (if any),

cable (if any) air conditioning (if any), sewer, refuse, telephone, and radio and television signal distribution.

- (g) All unassigned parking stalls.
- (h) The limited common elements described below.
- (i) The exterior light fixtures and light sensors located next to the front doorways of each Unit, together with that portion of all related ducts and wiring necessary to operate such light fixtures and sensors; notwithstanding that such fixtures and sensors may be connected to limited common elements and notwithstanding that some light fixtures can be turned on and off, others will always be on, and some Units will have more light fixtures than others; provided, however, that the cost of the electrical power used to operate such light fixtures and sensors shall not be a common expense but shall be the responsibility of the owner of the Unit serviced by such doorway.
- (j) The cables, ducts, wires and similar installations for internet and TV services, and the cost of basic internet and TV services for all Units shall be paid as a common expense. The cost of premium services shall be the expense of the Unit owner desiring such premium service.
- (k) The swimming pool and adjacent areas, as well as the first floor of the Multi-Purpose Building (but excluding the portion of the first floor designated as "laundry" on the Condominium Map).

EXHIBIT H

Section 1.10

Limited Common Elements

Limited Common Elements Described. Certain parts of the common elements, herein called and designated limited common elements, are hereby set aside and reserved for the exclusive use of a specific Unit or Units, which Unit(s) shall have appurtenant thereto an exclusive easement for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

(a) Any entrance, exit, gateway, entry, patio, driveway or steps which would normally be used only for the purposes of ingress to and egress from a single Unit shall be a limited common element appurtenant to and reserved for the exclusive use of such Unit.

(b) Any chute, flue, duct, wire, conduit, or other fixture which lies partially within and partially outside the designated boundaries of a Unit and which serves only that Unit is a limited common element appurtenant solely to that Unit.

(c) The fences, if any, marking the boundaries of the limited common elements designated as "LCE" on the Condominium Map are limited common elements appurtenant solely to the Unit to which the LCE is appurtenant.

(d) The privacy panels shown on the Condominium Map are limited common elements appurtenant solely to the Units to which such fences or privacy panels are adjacent.

(e) Except with respect to the structural components and roofs of the Buildings, any other common element of the Project which is rationally related to fewer than all the Units shall be deemed a limited common element appurtenant to and for the exclusive use of those Units to which it is rationally related.

(f) A mailbox designated by Developer for the use of each Unit shall be a limited common element appurtenant to and for the exclusive use of the Unit to which it is assigned.

(g) The parking stall(s) assigned to each Unit as shown on the attached Exhibit "B" shall be a limited common element appurtenant to the Unit to which it is assigned.

(h) The areas designated as "LCE" and "Decks" on the Condominium Map shall be limited common elements appurtenant to the Unit to which the LCEs and Decks are adjacent, as shown on the Condominium Map. Not all units have LCEs appurtenant to them. Units 1, 2, 3, 4, 13, 14, 19, 20, 21, 22, 25, 26, 36, 38, 39, 40, 61, 62, and 63 all have LCEs appurtenant to them.

(i) The second floor of the Multi-Purpose Building, designated as "Management/Security Suite" on the Condominium Map is a limited common element appurtenant to Unit 3. Anything to the contrary in the Declaration, By-laws or House Rules notwithstanding, the owner of the Unit to which the Management/Security Suite is appurtenant shall have the right to use the Management/Security Suite for any purpose, including without limitation to conduct sales, property management, and security activities and for the use of a property manager/security officer and individuals related to him or her on a 24-hour basis. The exclusive right to the use of the Management/Security Suite may be sold or otherwise transferred to the Association, in which case it shall cease to be a limited common element and shall be a common element and the Association shall record an amendment to this Declaration which need only be executed by the Association and the owner of the Unit to which the exclusive right to use such Management/Security Suite had been appurtenant prior to such transfer; provided, however, that the owner of the Unit to which the Management/Security Suite is appurtenant shall not be required to transfer the exclusive right to the use of the Management/Security Suite to the Association. All utility charges to the Management/Security Suite will be paid by the owner of the Unit to which the Management/Security Suite is appurtenant, or by the Association if the exclusive right to the use of the Management/Security Suite is transferred to the Association.

(j) The area on the first floor of the Multi-Purpose Building, designated on the Condominium Map as "Laundry" is a limited common element appurtenant to Unit 3. Anything to the contrary in this Declaration, By-laws or House Rules notwithstanding, the owner of the Unit to which the Laundry is appurtenant, shall have the right to use the Laundry for any purpose, including without limitation the installation of washers, dryers or other equipment which may be made available to the occupants of the Project for compensation to be paid to the owner of such Unit. In addition to the right of transfer described in Section 7.2 of the Declaration, the exclusive right to the use of the Laundry may be sold or otherwise transferred to the Association, in which case it shall cease to be a limited common element and shall be a common element and the Association shall record an amendment to this Declaration which need only be executed by the Association and the owner of the Unit to which the exclusive right to use such Laundry had been appurtenant prior to such transfer; provided, however, that the owner of the Unit to which the Laundry is appurtenant shall not be required to transfer the exclusive right to the use of the Laundry to the Association. All utility charges to the Laundry shall be paid by the owner of the Unit to which the Laundry is appurtenant, or by the Association if the exclusive right to the use of the Laundry is transferred to the Association.

EXHIBIT I

Section 1.11

Special Use Restrictions

Dogs, cats, and other household pets, not to exceed a total of two per unit, each of which is not to exceed 25 pounds in weight are permitted as well as fish and not more than two birds. All other pets prohibited except for service animals.

Other: Use is restricted to residential purposes permitted under Land Use Ordinance of the City and County of Honolulu only but no tenement or rooming house or the carrying on of any business, trade or profession which adversely affects the use or enjoyment of the Project by Unit owners; provided that the owner of the Unit to which the Management/Security Suite in the Multi-Purpose Building is appurtenant may use the second floor in any manner, including the use of the Suite by management and/or security personnel and individuals related to them. Owners have the absolute right to rent or lease their Units.

No Unit owner shall use his Unit for any purpose which will injure the reputation of the Project or suffer anything to be done or kept in his Unit or elsewhere in the Project which will: (i) jeopardize the soundness of any Building, (ii) unreasonably interfere with or unreasonably disturb the rights of other owners or Occupants of Units, (iii) obstruct any walkway, stairway or corridor of any Building, any recreational areas and any roadways of the Project, (iv) increase the rate of fire and extended coverage insurance on any Building or the contents thereof, (v) reduce the value of any Building, Unit, common element or limited common element; or (vi) impair any easement or hereditament or alter the appearance of the exterior of such owner's Unit or limited common element without conforming to the provisions of the Act and this Declaration.

The LCE areas, decks and lanais designated as limited common elements appurtenant to a particular Unit, shall be used only as open space areas, and no structures shall be erected or permitted thereon; provided that neatly-trimmed plants and well maintained patio furniture (as determined by the Board) will be permitted on fenced LCEs and on decks and lanais. No Unit owner shall plant or keep anything in any location which may cause damage to any common element or Unit.

No repairs or boats, motor vehicles, or other equipment shall be permitted in any common element of the Project.

ENCUMBRANCES

A. AS TO ALL UNITS:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
7. Claims arising out of rights customarily and traditionally exercise for subsistence, cultural, religious, access or gathering purposes as provided for in the Hawaii Constitution or the Hawaii revised Statutes.
8. Final Order of Condemnation - Circuit Court of the First Circuit - State of Hawaii - Civil No. 18643 (Eminent Domain)

Plaintiff: City and County of Honolulu, a municipal corporation

Defendant: Horace Taba; Joan Arakawa Taba; Sei Kaneshiro; William Yutaka Ohara; Kimiko Ohara; Tsugio Uchigakiuchi; Alice Shimoyo Uchigakiuchi; Charles K. Nishioka; Elsie Shizue Nishioka; and Bank of Hawaii

Dated: October 4, 1968

Recorded: October 16, 1968, in the Bureau of Conveyances of the State of Hawaii, Liber 6260, Page 357

Re: condemnation and acquisition by the City and County of Honolulu of a portion of the land herein described for public use and easements, designated as Parcel S-4 (slope easement), containing an area of 11,372 square feet, or 0.261 acre, more or less; and Parcel D-5 (drainage easement), containing an area of 123 square feet, more or less, being more particularly described therein.

9. Easement S-4 for slope purposes and Easement D-5 for drainage purposes, as more fully described in instrument dated August 1, 1996, recorded in the Bureau of Conveyances as Document No. 96-146957.

10. Covenants, conditions and restrictions (deleting therefrom any restrictions indicating any preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin) as set forth in the following:

Declaration of Restrictive Covenants (Private Streets)

Dated: April 14, 1994
Recorded: May 5, 1994 in the Bureau of Conveyances of the State of Hawaii,
Document No. 94-074106.

11. Covenants, conditions and restrictions (deleting therefrom any restrictions indicating any preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin) as set forth in the following:

Declaration of Covenants

Dated: May 4, 1994
Recorded: May 5, 1994 in the Bureau of Conveyances of the State of Hawaii,
Document No. 94-074107.

12. Any variations in and along the boundaries of the land herein described running along Maili Stream, as may be caused by natural deviation of said stream, in addition to any rights that may exist.

13. Condominium Map No. 4530, recorded in the Bureau of Conveyances of the State of Hawaii.

The foregoing Condominium Map was amended by the following:

Recorded: March 24, 2011 in the Bureau of Conveyances of the State of Hawaii, as
Document No. 2011-049589.

Recorded: April 18, 2012, in the Bureau of Conveyances of the State of Hawaii, as
Document No. A-44910624.

Recorded: November 7, 2012, in the Bureau of Conveyances of the State of Hawaii, as
Document No. A-46940709.

Recorded: July 30, 2013 in the Bureau of Conveyances of the State of Hawaii, as
Document No. A-49590800.

Recorded: December 20, 2013 in the Bureau of Conveyances of the State of Hawaii, as
Document No. A-51020953.

14. Covenants, conditions, and restrictions (deleting therefrom any restrictions indicating any preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin) as contained in the following:

Declaration of Condominium Property Regime of "MAILI BEACH PLACE"

Dated: October 25, 2007
Recorded: October 30, 2007 in the Bureau of Conveyances of the State of Hawaii,
Document No. 2007-191359.

The foregoing Declaration was amended by the following:

Recorded: August 27, 2009 in the Bureau of Conveyances of the State of Hawaii, as Document No. 2009-131893.

Recorded: March 24, 2011 in the Bureau of Conveyances of the State of Hawaii, as Document No. 2011-049585.

Recorded: October 14, 2011 in the Bureau of Conveyances of the State of Hawaii, as Document No. 2011-168865.

Recorded: April 17, 2012, in the Bureau of Conveyances of the State of Hawaii, as Document No. A-44900979.

Recorded: November 7, 2012 in the Bureau of Conveyances of the State of Hawaii, as Document No. A-46940708.

15. By-Laws of the Association of Apartment Owners of "Maili Beach Place," dated October 25, 2007, recorded October 30, 2007 in the Bureau of Conveyances of the State of Hawaii, Document No. 2007-191360.

The foregoing Bylaws was amended by the following:

Recorded: March 24, 2011 in the Bureau of Conveyances of the State of Hawaii, as Document No. 2011-049590.

Recorded: November 7, 2012 in the Bureau of Conveyances of the State of Hawaii, as Document No. A-46940707, dated August 17, 2012.

16. Covenants, conditions and restrictions (deleting therefrom any restrictions indicating any preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin) as set forth in the following:

Declaration of Restrictive Covenants

Dated: June 8, 2012

Recorded: June 14, 2012 in the Bureau of Conveyances of the State of Hawaii, as Document No. A-45480800.

17. Amendment and Third Complete Restatement of Declaration of Condominium Property Regime, recorded November 7, 2012 in the Bureau of Conveyances of the State of Hawaii, as Document No. A-46940708.

The foregoing Third Complete Restatement of Declaration was amended by the following:

Recorded: February 7, 2013 in the Bureau of Conveyances of the State of Hawaii, as Document No. A-47860768.

Second Amendment to the Amendment and Third Complete Restatement of Declaration of Condominium Property Regime

Dated: acknowledged June 26, 2013

Recorded: July 18, 2013 in the Bureau of Conveyances of the State of Hawaii, as Document No. A-49470695.

Third Amendment to the Amendment and Third Complete Restatement of Declaration of Condominium Property Regime

Recorded: August 12, 2013 in the Bureau of Conveyances of the State of Hawaii, as
Document No. A-49720797.

Developer's Waiver RE Sole Liability Requirement in the Third Amendment for Maili Beach Place Condominium Project

Dated: August 7, 2013
Recorded: August 12, 2013 in the Bureau of Conveyances of the State of Hawaii, as
Document No. A-49720798.

Fourth Amendment to the Amendment and Third Complete Restatement of Declaration of Condominium Property Regime

Dated: acknowledged October 4, 2013
Recorded: October 10, 2013 in the Bureau of Conveyances of the State of Hawaii, as
Document No. A-50310868.

Fifth Amendment to the Amendment and Third Complete Restatement of Declaration of Condominium Property Regime

Dated: --- (acknowledged November 4, 2013)
Recorded: December 20, 2013 in the Bureau of Conveyances of the State of Hawaii, as
Document No. A-51020954.

18. Any and all easements encumbering the apartment herein mentioned, and/or the common interest appurtenant thereto, as created by or mentioned in said Declaration, as said Declaration may be amended from time to time in accordance with the laws and/or as delineated on said Condominium Map.
19. The following qualifying language applies to any and all covenants, conditions and restrictions (CC&R's) set forth in the numbered items above:

But omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law.

20. A mortgage to secure an indebtedness as shown below, and any other obligations secured thereby

Amount:	\$9,000,000.00
Dated:	March 23, 2011
Loan No.:	None Shown
Mortgagor:	G & H 6, LLC, a Utah limited liability company
Mortgagee:	Kala Two, LLC, a Utah limited liability company
Recorded:	March 24, 2011 in the Bureau of Conveyances of the State of Hawaii,
Document No.	2011-049591.
Affects:	The herein described land and other land.

21. As to Units 17, 18, and 23,
- a. Property taxes, including any personal property taxes and any assessments collected with taxes, for the fiscal year 2013-2014,
- 1st installment: \$150.00 delinquent
2nd installment: \$150.00 due February 20, 2014
- b. Taxes for the Fiscal Year 2011-2013 in the amount of \$845.60 are delinquent.
22. As to Units 19 and 20,
- a. Property taxes, including any personal property taxes and any assessments collected with taxes, for the fiscal year 2012-2013,
- 1st installment: \$211.40 delinquent
2nd installment: \$211.40 delinquent
- b. Taxes for the Fiscal Year 2010-2012 in the amount of \$908.96 are delinquent.
23. As to Units 21 and 22,
- a. Property taxes, including any personal property taxes and any assessments collected with taxes, for the fiscal year 2012-2013,
- 1st installment: \$211.40 delinquent
2nd installment: \$211.40 open
- b. Taxes for the Fiscal Year 2010-2012 in the amount of \$908.96 are delinquent.
24. As to Units 24, 25, 26, 27, 28, 36, and 39,
- a. Property taxes, including any personal property taxes and any assessments collected with taxes, for the fiscal year 2012-2013,
- 1st installment: \$211.40 delinquent
2nd installment: \$211.40 delinquent
- b. Taxes for the Fiscal Year 2010-2012 in the amount of \$908.96 are delinquent.
25. As to Units 37 and 40,
- a. Property taxes, including any personal property taxes and any assessments collected with taxes, for the fiscal year 2012-2013,
- 1st installment: \$218.58 delinquent
2nd installment: \$218.57 delinquent
- b. Taxes for the Fiscal Year 2010-2012 in the amount of \$940.14 are delinquent.

26. As to Unit 38,

a. Property taxes, including any personal property taxes and any assessments collected with taxes, for the fiscal year 2013-2014,

1st installment: \$150.00 delinquent

2nd installment: \$150.00 due February 20, 2014

b. Taxes for the Fiscal Year 2011-2012 in the amount of \$1,088.30 are delinquent.

EXHIBIT K

Section 3.6

Developer's Reserved Rights

Capitalized terms have the same meaning ascribed to such terms in the Declaration.

1. Right to Grant Utility Easements. Developer reserves the right to grant (including the right to convey, transfer, cancel, relocate and otherwise deal with or grant) to any public or governmental authority (including without limitation any public utility or similar company) rights-of-way and other easements, which are for the benefit of the Project or which do not materially interfere with the use nor materially impair the value of any Unit, over, across, under and through the common elements (including limited common elements) for lines and other transmission facilities and appurtenances for electricity, gas, telephone, water, sewer, drainage, telecommunication and other public services and utilities, and rights to enter for the purpose of installing, repairing, altering and removing such lines and facilities and of trimming any trees in the way thereof. The rights reserved to Developer in this Section shall continue until the later of ten years from the date of the first sale of a Unit in the Project to a party other than Developer or the transfer of title to the last Unit in the Project from Developer or either of the Apartment Owners to a party unrelated to either Developer or Apartment Owners, unless Developer earlier records an instrument voluntarily surrendering such reserved rights. Upon the termination of the rights reserved to Developer in this Section, such rights shall automatically vest in the Association, exercisable by its Board. Each Unit owner, by purchasing or accepting the conveyance of a Unit in any manner, whether by court decree, inheritance, foreclosure, or any other means, hereby appoints Developer as such owner's true and lawful attorney-in-fact for the purpose of executing, acknowledging, recording, if necessary, and delivering any instrument necessary or appropriate to evidence the foregoing reserved rights. The power of attorney granted to Developer shall not be affected by any subsequent mental, physical or emotional disability of the Unit owner.

2. Sales and Rental Activities. Anything in the Declaration, the By-laws or the House Rules to the contrary notwithstanding, Developer reserves for itself and the Developer's mortgage lender the right and easement to conduct extensive activities on or from the Project, including the common elements, in connection with the development, construction, sale and rental of the Units in the Project, including without limitation the use of any Unit owned by the Developer or the Apartment Owners, or any of them, or any limited common element appurtenant thereto (and any other Unit with the express permission of the owner of such Unit) for model apartments, sales, rental and management offices, parking and extensive sales and rental displays and activities, the posting and maintenance of signs and other advertisements relating to such sales and leasing activities, and the installation, maintenance, location, relocation and reconfiguration of such structures, displays, advertising signs, billboards, flags, sales desks, kiosks, sales offices, construction offices, interior design and decorator centers

and parking areas for employees, agents and prospective buyers or tenants as may be necessary or convenient for the proper development and disposition of Units by sale, resale, rental, or otherwise, and the right, but not the obligation, to provide ongoing maintenance, operation, service, construction and repairs to individual Units. Developer, its successors and assigns, Developer's mortgage lender, and their respective prospective buyers and tenants shall be entitled to the non-exclusive use of the common elements, without further cost for access, ingress, egress, use, or enjoyment, in order to show Units to prospective purchasers or tenants as provided herein. The rights reserved hereby shall continue until the later of ten years from the date of the first sale of a Unit in the Project to a party other than Developer or the transfer of title to the last Unit in the Project from Developer or either of Apartment Owners to a party other than Developer or Apartment Owners, unless Developer earlier records an instrument voluntarily surrendering such reserved rights or unless the Act requires that such rights expire at an earlier date, in which case, such rights shall continue until such date.

3. Easement to Complete Construction, Repairs and Maintenance of the Project. Developer, its agents, employees, contractors, licensees, successors and assigns shall have an easement over, under, and upon the Project or any portion thereof, including the common elements, limited common elements, and any Unit, for access and/or parking purposes and the right to complete construction of the Project, and to make repairs, alterations and improvements to the Project as may be reasonably necessary for the completion of the development of the Project and to correct any defects and other punch-list items in the Project. The rights reserved in this Section shall continue for a period of ten (10) years after the later of (a) the recording of the "as built" certification required by Section 514B-34(a) of the Act; (2) the "date of completion" of the improvements as defined in Hawaii Revised Statutes Section 507-43(f), as amended, of the last Unit constructed in the Project; (3) the date of the sale of the last Unit owned by either Developer or either of the Apartment Owners in the Project; or (4) the expiration of the applicable limited warranty period for any portion or portions of the common elements.

4. Noise, Dust, Vibration and Other Inconveniences. Developer, its agents, employees, contractors, licensees, successors and assigns shall have an easement over, under and upon any portion of the Project to create and cause traffic, congestion, noise, dust, smoke, soot, lights, noxious vapors, odors, vibration and other nuisances created by and resulting from any work connected with or incidental to the development, construction and sale of any Unit or other improvements in the Project, and each Unit owner, lessee, mortgagee, lienholder or other person with an interest in the Project waives any right, claim or action which such person may have or acquire against Developer, its agents, employees, contractors, licensees, successors and assigns as a result of such activity or activities.

5. Developer's Right to Erect Fences or Walls. Developer, its successors and assigns, shall install or erect walls or fences along the boundaries of the limited common elements designated as "LCE" on the Condominium Map and may do so

without the consent or approval of the Association or any Unit owner and may amend the Condominium Map without the approval of any other party.

6. Developer's Repurchase Option. Developer, its successors and assigns, shall have the right, but not the obligation, to repurchase a Unit from a Unit owner for a period of ten (10) years from the date of recordation of the Unit deed conveying the Unit to the Unit owner, provided, however, that Developer may exercise this right if and only if a Unit owner shall have made a complaint to Developer about a material defect in the physical condition and/or design of such Unit owner's Unit or a material defect in the Project or any matter in connection with the Unit or the Project and Developer, after a good faith and diligent effort, shall be unable to rectify the complaint to such Unit owner's satisfaction within a reasonable period of time, as determined by Developer, its successors and assigns, in the exercise of its sole discretion. The exercise of Developer repurchase rights shall be subject to the following terms and conditions:

(a) Option Notice. Developer shall give such Unit owner and such Unit owner's mortgagee (if any) written notice of Developer's exercise of its option to repurchase such Unit owner's Unit.

(b) Option Closing. The closing of the purchase shall be no earlier than six (6) months nor later than nine (9) months from the date of delivery of Developer's written notice or its exercise of the option. Closing costs shall be apportioned between such Unit owner and Developer in accordance with customary practice in the State of Hawaii.

(c) Option Purchase Price. The purchase price for the Unit shall be a price equal to the aggregate of (i) the price (the "Price") at which the Unit owner purchased the Unit which is proposed to be transferred, (ii) the cost of any improvements added by the Unit owner to the Unit proposed to be transferred if such costs are supported by receipts or other evidence of payment satisfactory to Developer, and (iii) five percent (5%) per annum simple interest on the portion of the Price the Unit owner paid in cash from time to time for the Unit proposed to be transferred, computed from the date so paid until the date that title to such Unit is transferred to Developer. The purchase price shall be paid in cash at the closing.

(d) Purchase of Appliances. All appliances originally sold with the Unit (or their replacements) shall remain in the Unit at the date of closing and shall be part of the property purchased by Developer as evidenced by the Condominium Reservation Agreement, Deposit Receipt and Sales Agreement executed by the owner for the purchase of such owner's Unit.

(e) Option Binding on Successors and Assigns. This right to repurchase given by each Unit owner shall be binding upon each and every Unit owner, such Unit owner's heirs, personal representatives, successors and assigns (including, without limitation, any subsequent owners of the Unit), and shall be an encumbrance upon the Unit.

(f) Assignment of Option. Developer's right to repurchase may be assigned by Developer without the prior written consent of any Unit owner or any other person; provided, however, that upon the exercise of the right of repurchase granted hereunder, the person exercising such right shall provide to the Unit owner and Unit owner's mortgagee a copy of the assignment instrument by which such person acquired the right to repurchase hereunder.

(g) Mortgagee Protection. Developer's right to repurchase a Unit granted by this Section shall be subordinate to the interest of any mortgagee of record. Developer shall not exercise its right to purchase a Unit under any option granted under this Section if prior to or within sixty (60) days of giving notice to a Unit owner and such owner's mortgage lender of Developer's intent to exercise such option, the mortgage lender has commenced a foreclosure action against the Unit. Notwithstanding the formula for calculation of the purchase price set forth above, the purchase price shall, at a minimum, be sufficient to satisfy the affected Unit owner's purchase money mortgage or mortgages. The restrictions prescribed in this Section shall be automatically extinguished upon any transfers of title to a mortgage holder or other party pursuant to a mortgage foreclosure, foreclosure under power of sale, or a conveyance in lieu of foreclosure after a foreclosure action is commenced, or when a mortgage is assigned to a federal housing agency. Any provision herein to the contrary notwithstanding, a mortgagee under a mortgage covering any interest in the Unit prior to commencing mortgage foreclosure proceedings, may notify Developer in writing of (i) any default under the mortgage within ninety (90) days after the occurrence of the default and (ii) any intention of the mortgagee to foreclose the mortgage; provided that the mortgagee's failure to provide such written notice to Developer shall not affect such holder's rights under the mortgage..

7. Room Dimensions. Developer, its successors and assigns, reserves the right to increase or decrease the thickness of or location of any wall, column, or floor slab within or outside any Unit resulting in the room dimensions becoming smaller or larger than those shown on the Condominium Map.

8. Substitution of Materials. Developer, its successors and assigns, reserves the right to deviate from the plans and specifications for the Project and to substitute materials of equal utility and service (and to modify the Declaration and Condominium Map accordingly) without the consent of any other Unit owner, so long as such change does not adversely affect any Units that have been sold.

9. Amendments Requiring Developer's Consent. The Declaration shall not be amended to modify or eliminate the easements or rights reserved to Developer by this or any other Section without the prior written consent of Developer and any attempt to do so shall have no effect.

10. Developer Control. In order to ensure the marketability of the Units in the Project, Developer reserves to itself and its successors and assigns the right to appoint and remove the members of the Board and the officers of the Association for a period which terminates upon the earlier of the following:

(a) Sixty days after conveyance of Units representing, in the aggregate, seventy-five percent (75%) of the Common Interest, to Unit owners other than Developer or Apartment Owners or an individual, firm, corporation, partnership, limited liability company, trust or other legal entity that directly or indirectly controls, is controlled by, or is under common control with, Developer;

(b) Two years after the Developer has ceased to offer Units for sale in the ordinary course of business; or

(c) The day the Developer, after giving written notice to Unit owners, records an instrument voluntarily surrendering all rights to control activities of the Association.

If Developer voluntarily surrenders the right to appoint and remove members of the Board and officers of the Association before the termination of above-described period, Developer may require, for the duration of such period, that specified actions of the Association or Board, as described in a document executed by Developer and recorded with the Recording Office, be approved by Developer before they become effective.

11. Developer's Right to Sell. The Developer reserves to itself and its assigns the right to sell or rent Units in the Project and to permit occupancy of such Units prior to the completion of all the Buildings and/or Units of the Project.

12. Developer's Right to Convert Common Elements to Limited Common Elements. The Developer shall have the right, without obtaining the approval of any party with an interest in the Project, including any other Unit owner and/or mortgagee, to convert the land area immediately behind and adjacent to a Unit to a limited common element appurtenant to, and for the exclusive use of such Unit so long as such limited common element does not exceed 3,000 square feet in area and no portion of the limited common element is immediately adjacent to another Unit, and Developer may amend the Declaration and the Condominium Map accordingly, without the consent or approval of any Unit owner or the Board.

13. Developer's Right to Recharacterize and Redesignate Limited Common Elements. Developer and the Apartment Owners shall have the reserved right to amend the Declaration to (a) recharacterize all or a portion of certain limited common elements as may be appurtenant to a Unit owned by the Developer or one of the Apartment Owners as being common elements of the Project, thus giving up or waiving the exclusive use of such area or areas; or (b) redesignate all or a portion of certain limited common elements as may be appurtenant to any Unit owned by Developer or one of the Apartment Owners to another Unit or Units. Upon recharacterization of any limited common element to a common element of the Project, the Association shall be required to maintain such areas at its expense for the benefit of all Unit owners and the cost of maintaining such areas shall be assessed to all Unit owners as a common expense.

14. Amendment by Developer. Without limiting, and in addition to, any other rights reserved by Developer to amend the Declaration as explicitly provided elsewhere herein, Developer, its successors and assigns, shall have the right to amend the Declaration as follows:

(a) Notwithstanding any other provision of the Declaration to the contrary, at any time prior to the recording in the Recording Office of the first Unit deed in favor of a purchaser, Developer hereby reserves to itself and its successors and assigns the right to amend the Declaration, the Bylaws and the Condominium Map in any manner, without notice to, or the approval, consent or joinder of, the Association, the Apartment Owners, or any purchaser of any Unit.

(b) Notwithstanding any other provision of the Declaration to the contrary, at any time prior to the recording in said Recording Office of the Unit deeds from Developer or any entity which acquired Units in bulk from Developer, as described in Hawaii Revised Statutes Sections 514B-51 or 514B-81 covering 100% of all the Units in the Project owned by Developer or Apartment Owners, Developer hereby reserves to itself and its assigns the right to amend the Declaration, the Bylaws and the Condominium Map without the approval, consent or joinder of any purchaser of any Unit or any of the persons then owning any Apartment or any lien holder to make such amendments (i) as may be necessary to correct any technical defects or to make non-substantial changes, or (ii) as may be required by law, the Real Estate Commission of the State of Hawaii, any title insurance company issuing a title insurance policy on the Project or any of the Units, any institutional lender lending funds on the security of the Project or any of the Units, or any governmental agency administering governmental loan programs (including, without limitation, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Department of Housing and Urban Development, the Veterans Association, the State Housing Finance and Development Corporation, and any successor entities or agencies), or (iii) as may be necessary or desirable as determined by Developer as a result of conditions or requirements imposed upon Developer by any government agency of the state, county or local government related to the development of the lands comprising the Project or by any governmental agency of any state, territory, possession or foreign country or other foreign jurisdiction as a condition precedent to the sale of the Units in any such jurisdiction; provided, however, that no amendment which would change the Common Interest appurtenant to a Unit or substantially change the design, location or size of a Unit or the building in which it is located shall be made without the consent to such amendment by all persons having an ownership interest in such Unit.

(c) Notwithstanding any other provision of the Declaration to the contrary, and notwithstanding the recording of Unit deeds conveying any or all of the Units in favor of any person as set forth above, Developer hereby reserves to itself and its successors and assigns the right to successively amend the Declaration, the Bylaws and the Condominium Map without notice to, or the approval, consent or joinder of the Association or any purchaser of any Unit or any of the persons then owning or leasing any Unit or any lien holder: (i) to file or record the "as built" verified statement (with

plans, if applicable) required by Section 514B-34 of the Condominium Property Act, so long as (A) such statement is merely a statement of a registered architect or professional engineer certifying that the final plan thereto filed fully and accurately depicts the layout, location, Unit numbers, and the dimensions of an improvement or change in a Unit as built; or (B) the plans filed therewith involve only immaterial changes to the layout, location, or dimensions of the Units as built or any change in any Unit number, (ii) to exercise or effectuate any other rights reserved to Developer pursuant to the Declaration.

15. Changes in Plans. Developer reserves for itself and its successors and assigns, the right to vary the timing, mix, type, style, number, size, materials, and details of construction of the Units, as well as the features, amenities and other components of the Project, as well as other illustrative and explanatory material which may from time to time be used in connection with the development and sale of the Units.

16. Alterations by Developer. Notwithstanding any other provision in the Declaration to the contrary, prior to the later of (i) the recording in the Recording Office of the Unit deed from Developer or any entity which acquired Units in bulk, as described in Hawaii Revised Statutes Sections 514B-51 or 514B-81, or either of Apartment Owners conveying the last unsold Unit owned by Developer (or such entity which acquired Units in bulk) or Apartment Owners in the Project to a purchaser; or (ii) the filing or recording by Developer of the "as built" verified statement (with plans, if applicable) required by Section 514B-34 of said Condominium Property Act (but in no event later than twenty-four (24) months after the "date of completion" of the Project, as that term is used in Chapter 507, Part II, Hawaii Revised Statutes, as amended), Developer, its successors and assigns, without notice to, or the approval, consent or joinder of, the Association, any Unit owner, lienholder, or any other person, shall have the right (which includes the right to amend the Declaration and the Condominium Map accordingly) to (A) make alterations in the Project which change or reverse the configuration of, alter the number of rooms of, decrease or increase the size of, or change the location of any Unit (and the limited common elements appurtenant thereto) in the Project which is not sold and recorded; (B) recharacterize and redesignate certain limited common elements as may be appurtenant to a Unit which is not sold and recorded as being common elements of the Project; (C) recharacterize and redesignate certain common elements of the Project as limited common elements appurtenant to a Unit which is not sold and recorded; or (D) make other alterations in the Project which make minor changes in any Unit in the Project or the common elements which do not affect the physical location, design or size of any Unit which has been sold and recorded. As used herein, the term "sold and recorded" shall mean and refer to the sale of a Unit in the Project and the recording in the Recording Office of a Unit deed conveying the interest in the Unit, from Developer or any entity which acquired Units in bulk, as described in Hawaii Revised Statutes Sections 514B-51 or 514B-81, or either of the Apartment Owners, to parties not signatory to the Declaration.

17. Completion of Improvements. Developer, its agents, employees, contractors, licensees, successors, and assigns shall have an easement over, across,

and upon the common elements and any sold or unsold Units and limited common elements appurtenant thereto as may be reasonably necessary for the development, construction and completion of the improvements of the Project, the correction of any defects therein or any repairs, renovations, modifications or other work as may be performed by or at the request of Developer, its successors and assigns. Such easements shall terminate twenty-four (24) months from the date that the instrument of conveyance from Developer, or any entity which acquired Units in bulk, as described in Hawaii Revised Statutes Sections 514B-51 or 514B-81, or either of the Apartment Owners, conveying the last unsold Unit within the Project to a purchaser is recorded in the Recording Office.

18. Right to Install Antenna, Satellite Dishes or Solar Systems. Anything in the Declaration, By-laws or House Rules to the contrary notwithstanding, so long as Developer, its successors or assigns, or either of the Apartment Owners owns a Unit in the Project, Developer shall have the right to install antenna, satellite dishes or solar systems on any common element of the Project and Developer, its successors and assigns, may, in its sole discretion, determine which Units may share the use of such antenna, satellite dishes or solar systems and may charge Unit owners for the right to use the same, or the services or power generated thereby, for a reasonable charge.

19. Right to Substitute Covered Parking Stalls for Uncovered Parking Stalls or Guest Stalls for Assigned Stalls. Developer reserves the right to substitute a covered parking stall in place of any uncovered parking stall and to amend the Declaration to reflect such change without the consent or approval of any Unit owner and the right to substitute any parking stall which is appurtenant to a Unit for a guest stall without the consent or approval of any Unit owner except the owner of the Unit to which the assigned stall is appurtenant.

20. Right to Enlarge and/or Reposition Parking Stalls. Developer reserves the right to enlarge and/or reposition or reconfigure the parking stalls and to amend the Declaration to reflect such change without the consent or approval of any Unit owner except the owner(s) of the Units to which such stalls are appurtenant.

21. Right to Designate Unit or Units to Which Management/Security Suite and/or Laundry Shall be Appurtenant. Developer reserves the right to amend this Declaration to designate the Unit or Units to which the Management/Security Suite and Laundry shall be appurtenant without the consent or approval of any Unit owner, the Board, or the mortgagee of any Unit except the Unit owner(s) to which such Management/Security Suite and/or Laundry shall be appurtenant.

22. Right to Consolidate or Merge the Project with Additional Phases. The Developer has reserved the right to increase the size of the initial Phase by consolidating or merging the initial increment with up to 15 subsequent phases, identified as Phase 2 through Phase 15 as tentatively described in Exhibits B-2 through B-15, respectively, attached to the Declaration, and as shown on Page CPR-1A of the Condominium Map and to amend the Declaration and Condominium Map to reflect such consolidation. To date, Phases 2-7 have been consolidated with the initial Phase.

EXHIBIT L

Section 4.2

Maintenance Fees Based on Merger of Phases 1 - 12 and 15

Unit	Unit Type	% Common Interest	Monthly Fee	Yearly Fee
1	C	2.0309%	\$ 240.26	\$ 2,883.07
2	C	2.0309%	\$ 240.26	\$ 2,883.07
3	C	2.0309%	\$ 240.26	\$ 2,883.07
4	C	2.0309%	\$ 240.26	\$ 2,883.07
5	C	2.0309%	\$ 240.26	\$ 2,883.07
6	B	1.6545%	\$ 195.73	\$ 2,348.73
7	B	1.6545%	\$ 195.73	\$ 2,348.73
8	C	2.0309%	\$ 240.26	\$ 2,883.07
9	C	2.0309%	\$ 240.26	\$ 2,883.07
10	B	1.6545%	\$ 195.73	\$ 2,348.73
11	B	1.6545%	\$ 195.73	\$ 2,348.73
12	C	2.0309%	\$ 240.26	\$ 2,883.07
13	A	1.7195%	\$ 203.42	\$ 2,441.00
14	A	1.7195%	\$ 203.42	\$ 2,441.00
15	A	1.7195%	\$ 203.42	\$ 2,441.00
16	A	1.7195%	\$ 203.42	\$ 2,441.00
17	A	1.7195%	\$ 203.42	\$ 2,441.00
18	A	1.7195%	\$ 203.42	\$ 2,441.00
19	A	1.7195%	\$ 203.42	\$ 2,441.00
20	A	1.7195%	\$ 203.42	\$ 2,441.00
21	A	1.7195%	\$ 203.42	\$ 2,441.00
22	A	1.7195%	\$ 203.42	\$ 2,441.00
23	A	1.7195%	\$ 203.42	\$ 2,441.00

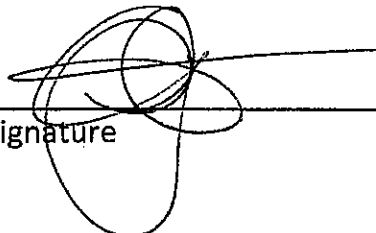
24	A	1.7195%	\$ 203.42	\$ 2,441.00
25	A	1.7195%	\$ 203.42	\$ 2,441.00
26	A	1.7195%	\$ 203.42	\$ 2,441.00
27	A	1.7195%	\$ 203.42	\$ 2,441.00
28	A	1.7195%	\$ 203.42	\$ 2,441.00
36	C	2.0309%	\$ 240.26	\$ 2,883.07
37	C	2.0309%	\$ 240.26	\$ 2,883.07
38	C	2.0309%	\$ 240.26	\$ 2,883.07
39	B	1.6545%	\$ 195.73	\$ 2,348.73
40	C	2.0309%	\$ 240.26	\$ 2,883.07
41	A	1.7195%	\$ 203.42	\$ 2,441.00
42	B	1.6545%	\$ 195.73	\$ 2,348.73
43	A	1.7195%	\$ 203.42	\$ 2,441.00
44	A	1.7195%	\$ 203.42	\$ 2,441.00
45	B	1.6545%	\$ 195.73	\$ 2,348.73
46	A	1.7195%	\$ 203.42	\$ 2,441.00
47	A	1.7195%	\$ 203.42	\$ 2,441.00
48	A	1.7195%	\$ 203.42	\$ 2,441.00
49	A	1.7195%	\$ 203.42	\$ 2,441.00
50	A	1.7195%	\$ 203.42	\$ 2,441.00
51	A	1.7195%	\$ 203.42	\$ 2,441.00
52	B	1.6545%	\$ 195.73	\$ 2,348.73
53	A	1.7195%	\$ 203.42	\$ 2,441.00
54	A	1.7195%	\$ 203.42	\$ 2,441.00
55	B	1.6545%	\$ 195.73	\$ 2,348.73
56	A	1.7195%	\$ 203.42	\$ 2,441.00
57	A	1.7195%	\$ 203.42	\$ 2,441.00
58	A	1.7195%	\$ 203.42	\$ 2,441.00
59	A	1.7195%	\$ 203.42	\$ 2,441.00

60	A	1.7195%	\$ 203.42	\$ 2,441.00
61	C	2.0309%	\$ 240.26	\$ 2,883.07
62	B	1.6545%	\$ 195.73	\$ 2,348.73
63	C	2.0309%	\$ 240.26	\$ 2,883.07
		100%	\$ 11,830.00	\$141,960.00

HOA Budget for Ma`ili Beach Place
87-176 Maipalaoa Rd, Waianae, HI 96792
11/22/2013

EXPENSES	MONTHLY	ANNUAL
<u>Insurance</u>		
Property (pool, clubhouse, common)	\$303	\$3,636
Liability	\$1,279	\$15,348
Accounting/Legal	\$245	\$2,940
Pool Service	\$500	\$6,000
Management Fee	\$1,000	\$12,000
Pest Control	\$140	\$1,680
Building Repair & Maintenance	\$405	\$4,860
Grounds Repair & Maintenance	\$1,134	\$13,608
Refuse	\$890	\$10,680
Common area Electricity	\$155	\$1,860
TV & Internet	\$2,688	\$32,256
Water & Sewer	\$1,998	\$23,976
 SUB TOTAL EXPENSES	 \$10,737	 \$128,844
 RESERVES	 \$1,093	 \$13,116
 TOTAL EXPENSES	 \$11,830	 \$141,960

I, Caesar Paet, as agent for/and/or employed by Cadmus Properties Corp, the condominium managing agent for the Maili Beach Place Condominium project, hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were prepared in accordance with generally accepted accounting principles.



Signature

11.22.13
Date

EXHIBIT M

Section 5.1

SUMMARY OF SALES CONTRACT

Capitalized terms have the same meaning as ascribed to such terms in the Sales Contract ("Agreement").

The Agreement, filed with the State of Hawaii Real Estate Commission ("REC"), provides, among other things, a description of the Unit to be sold, information about the prospective buyer, how title shall vest (if known), information about the prospective occupants of the Unit, the purchase price, the schedule of payments and additional sums payable to Escrow, the closing costs, the time, manner and place of payment, and the closing date. The General Terms and Conditions of the Sales Contract are summarized as follows.

1. WHEN THE CONTRACT BECOMES BINDING. If, at the time the Agreement is signed by both Buyer and Seller, the Seller has not delivered to Buyer:

- (a) a copy of the Developer's Public Report and all amendments with an effective date issued by the REC;
- (b) the Project's recorded Declaration and Bylaws, House Rules and a letter sized Condominium Project Map and all amendments, and
- (c) a Cancellation Notice which informs Buyer of his right to cancel,

the Agreement shall not be legally binding upon either Buyer or Seller and the Agreement shall constitute only a "reservation," and neither Buyer nor Seller is required to purchase or sell the Unit. The Agreement becomes binding only when the Seller has delivered to Buyer the documents described above and Buyer has waived, or is deemed to have waived, Buyer's right to cancel the Agreement. The "Binding Date" of the Agreement is the date it becomes legally binding on Buyer and Seller. The Agreement may be cancelled at any time before it becomes binding by written notice to the other party. If Buyer cancels the Agreement pursuant to a Notice of Cancellation, Seller shall cause Escrow to refund all of Buyer's payments (less any cancellation fees for Escrow and other costs, not to exceed \$250.00).

2. UNIT AND PROJECT CONDITIONS AND SELLER'S RESERVED RIGHTS.

(a) A description of the Project and the Unit is provided in Paragraph 3(a) of the Agreement. Buyer acknowledges that no other furniture, furnishings or appliances other than those specified in the list of furnishings and appliances attached to the Agreement, are included in the purchase price for the Unit.

(b) Paragraph 3(c) of the Agreement describes various Project Documents which describe and govern the Project and the sale of the Unit to Buyer and Buyer acknowledges receipt of such Project Documents or an opportunity to review them at Seller's office. Buyer

agrees that the Project Documents may be amended by Seller without Buyer's consent in accordance with the reserved rights of the Seller, as "Developer," disclosed in the Public Report delivered to Buyer and in the Declaration and that Buyer is nevertheless required to comply with the provisions of the Project Documents, as amended. Until the Agreement becomes binding the Seller may change the Project and modify the Project Documents in any way permitted by the Declaration, but Buyer will be entitled to a refund of all sums paid by Buyer, less an Escrow cancellation fee of not more than \$250.

(c) Paragraph 3 of the Agreement also describes the types of changes that the Seller may make to the Project and/or the Project Documents both before and after the Agreement becomes binding. Among those changes which Seller may make after the Agreement becomes binding is the fact that Seller has the right but not the obligation to develop more Unit buildings containing additional Units on the Land of the Project and to consolidate or merge those phases with the Project. The Buyer should read Section 35 of the Amended and Third Complete Restatement of the Declaration of Condominium Property Regime for the Project carefully for a description of Seller's rights with respect to such consolidation or merger.

(d) In Paragraph 3(e) of the Agreement, the Buyer acknowledges and/or agrees that:

(i) if a Phase or the Unit is not built at the time the Agreement is signed, the description of the Unit in the Declaration, the Public Report and the Condominium Map is the definitive description of the Unit and not any other artist's rendering or other map or description of the Unit.

(ii) Seller has the right to make changes to the Project or Phase plans and specifications as described in the Public Report and the Declaration and Buyer agrees to accept such changes as long as the overall value of the Unit is maintained, although Buyer may have the right to cancellation and refund under the Agreement or the Act.

(iii) The Condominium Map does not constitute any representation or warranty by Seller to construct or install any other improvements, amenities or facilities depicted thereon and no building plans and specification or artist's renderings or models constitute a representation or warranty of Seller.

(e) Paragraph 3(f) of the Agreement contains various disclosures regarding the condition of the Project and the surrounding areas that could affect the Buyer's use and enjoyment of a Unit. These include (i) a disclosure that climactic conditions in Hawaii are conducive to rust or corrosion, the growth of Mold and termites, and that Buyer will be required to waive any rights or claims that Buyer may have against Seller related to any of them in the Unit or the Project; (ii) a disclosure that Buyer will be required to waive any rights or claims that Buyer may have against Seller and Apartment Owners related to substances identified by federal or state law as "hazardous substances" in the soil ; (iii) a disclosure that other Units in the Project may be sold to other buyers upon different terms and conditions than those offered to Buyer; (iv) a disclosure that neither the Association nor Seller will be liable for any loss or damage by reason of failure to provide adequate security and neither the Seller nor the Seller's

representatives have made any representations or warranties relative to any security measures; (v) a disclosure that portions of the Project may be constructed, and property surrounding the Project may be developed, after Buyer has accepted possession of the Unit and said development, construction and/or sales may result in noise, dust, traffic and other nuisances or annoyances and may limit Buyer's access to portions of the Project; (vi) Seller's right to conduct extensive sales, rental and construction activities on or from the Project; (vii) a disclosure that there may be noise or light from areas and activities outside the Unit; (viii) that the Developer of the Project has the right to make changes to the Unit and the Project; (ix) that Seller may recharacterize common elements as limited common elements and limited common elements as common elements; (x) that Seller has an easement over the common elements and limited common elements as necessary for the development, construction and completion of the Project or the correction of any defects or any repairs, renovations or modifications; (xi) that Seller has the right to install antenna, satellite dishes or solar systems on any common element, may determine which Units may share the use of the same and may charge Unit owners for the right to use the same or for the services or power generated thereby; (xii) that Seller may enlarge, reposition and/or reconfigure the parking stalls numbered 111, 112 and 113 on the Condominium Map; and (xiii) Buyer's obligation to join or consent to any of the changes or rights described above and to sign certain documents with respect to that obligation.

3. BUYER ASSUMES RISKS. Additionally, Buyer agrees to assume all risks of impairment of the use and enjoyment of the Unit, loss of market value of the Unit, loss of property, property damage, personal injury, or death arising from or in connection with any of the above, and Buyer releases Seller, the City and County of Honolulu, the State of Hawaii, and the federal government, from and against any and all liability, claims, losses, damages, or expenses arising from or in connection with any of the above.

4. SELLER'S RIGHT TO REPURCHASE. In Paragraph 3(f)(x) of the Agreement, Buyer acknowledges that Seller has the right, but not the obligation, to repurchase Buyer's Unit under certain circumstances for a period of ten (10) years from the date of recordation of the Deed conveying the Unit to Buyer provided that the owner of the Unit has complained to Seller about the physical condition and/or design of the Unit or the Project and Seller is unable to rectify the complaint within a reasonable period of time.

5. NO PRESENT TRANSFER; SUBORDINATION. This Agreement is an agreement to transfer the Unit in the future and does not give Buyer any interest in the Unit or the Project. Until the delivery of an Unit Deed to Buyer, any rights of Buyer under this Agreement are subordinate to the rights of any Lender's lien on the Property.

6. ESTIMATED COMMENCEMENT AND COMPLETION DATES. The construction of the buildings in Phases 1 through 7 of the Project has been completed and construction of the buildings in Phases 8-12 and 15 is expected to be completed by December 31, 2014. Construction of additional Phases, if any, as described in Section 35 of the Declaration, is expected to be completed no later than December of 2022. If construction of Buyer's Unit has not been completed, then Seller agrees to complete construction of the Unit within two years of the Binding Date of this Agreement, subject to the right to extend the completion date for events which are not anticipated or controlled by Seller ("force majeure"). If the construction of the

Unit is not completed on or before the expiration of the two-year period, as extended for force majeure, the Buyer may cancel this Agreement.

7. "AS-IS" SALE: LIMITED WARRANTIES BY SELLER. The Unit covered by this Agreement is being sold in "AS IS" condition and the Seller makes no warranties or representations about the condition of the Unit and the Project except for warranties of title that will be contained in the Unit Deed and the limited warranties described in Section F.6. of the Agreement.

8. FINANCING OF PURCHASE. Financial data submitted by Buyer to Escrow in connection with this Agreement, must be true and substantially accurate and Buyer will be deemed to have represented that the data has not materially changed at the time of Closing unless Buyer notifies Seller otherwise prior to Closing. If Buyer is an entity that is not a natural person, Seller may require that a natural person or persons or other entity that is acceptable to Seller guarantee Buyer's obligations under the Agreement. If Buyer requires financing to pay the Purchase Price, Buyer agrees to take certain actions within designated time periods, including but not limited to providing Seller an executed copy of a prequalification letter by a financial institution approved by Seller. Seller may cancel the Agreement if Seller does not receive the prequalification letter described in the Agreement within 14 days after the Agreement is signed or if the prequalification letter is withdrawn without any fault on the part of Buyer, and all deposits will be returned to Seller, less any Escrow cancellation fees, not to exceed \$250. If the prequalification letter is withdrawn due to an act or omission on the part of the Buyer, the withdrawal will be considered a default under the Agreement, entitling Seller to the remedies set forth in the Agreement. If Buyer plans to pay the Purchase Price in cash without using a loan, Buyer shall give Seller written proof, from Buyer's bankers, accountants or other person acceptable to Seller, of Buyer's ability to pay the Purchase Price in cash.

9. HAWAII'S OWNER-OCCUPANT PRE-SALE LAW. The Buyer may qualify as an owner-occupant purchaser by signing an Owner-Occupant Affidavit, (ii) being listed on Seller's owner-occupant reservation list; and obtaining a loan commitment acceptable to Seller within 45 days after Seller has signed the Agreement (unless Buyer will pay cash for the Unit). If Buyer fails to obtain an acceptable loan commitment within forty-five (45) days after the Seller's acceptance of the Agreement, Seller or Buyer may cancel the Agreement and Buyer's deposits will be refunded to Buyer less any cancellation fees for Escrow, not to exceed \$250. A breach of the representations Buyer makes in the Owner-Occupant Affidavit will constitute a default under the Agreement and Seller will have the default remedies described in the Agreement.

10. BUYER'S RESCISSION RIGHTS.

(a) Material Change in the Project. Except for material changes made to the Project pursuant to the terms of the Declaration or otherwise disclosed to Buyer in the Agreement and/or in the Public Report, after the Binding Date of the Agreement, Buyer will have the right to rescind the Agreement only if there is a material change in the Project which directly, substantially and adversely affects the use or value of (1) Buyer's Unit or its limited common elements, or (2) the amenities of the Project available for Buyer's use.

(b) Waiver of Buyer's Rescission Rights. If any material change is made to the Project after the Binding Date, and such change is not provided for in the Declaration or not otherwise disclosed to Buyer prior to the Binding Date and gives rise to rescission rights by law, Seller shall deliver to Buyer written notice, describing the material change. After receipt of the notice of material change, Buyer may rescind the Agreement by following the procedures described in Section F.9.(b) of the Agreement. If Buyer does not give Seller notice of such rescission within the applicable time period, Buyer will be deemed to have approved the change and waived his right of rescission.

CLOSING COSTS. Buyer will pay the following closing costs: (i) Buyer's notary fees; (ii) the cost of drafting and recording the Unit Deed; (iii) the costs of a title report and any title insurance policy requested by Buyer covering the Unit; (iv) any fees or charges pertaining to Buyer's use of the Unit such as telephone installation costs; (v) 50% of Escrow's fees; (vi) the Conveyance Tax, and (vii) any other closing costs not mentioned above which are customarily paid by buyers for the purchase of Hawaii residential real estate. Buyer will also pay a prorated share of real property taxes and any other assessments and charges assessed against the Unit or the Project and all costs incurred in obtaining the Buyer's mortgage loan. Buyer will also pay 2 months of the estimated common expenses (maintenance fees) for the Unit and a non-refundable and non-transferable sum equal to 2 months' estimated common expenses as a "start-up fee" for the Association which will be used to provide the Association with funds to pay for the initial costs of managing, operating and maintaining the Association and the common elements of the Project, to establish a maintenance reserve and/or to reimburse Seller for any monies Seller may have advanced to or on behalf of the Association for such purposes.

11. DISCLAIMER OF RENTAL REPRESENTATIONS. **SELLER HAS NOT AUTHORIZED ANY AGENTS, SALESPERSONS OR BROKERS TO MAKE ANY REPRESENTATIONS AS TO RENTAL OR OTHER INCOME FROM ANY UNIT, OR ANY OTHER ECONOMIC BENEFIT TO BE DERIVED FROM THE PURCHASE OF AN UNIT IN THE PROJECT, INCLUDING POSSIBLE ADVANTAGES FROM THE OWNERSHIP OF AN UNIT UNDER FEDERAL OR STATE TAX LAWS,** and any reference or representation to the effect that Seller or the Managing Agent will provide, directly or indirectly, any hotel operation or any rental pool within the Project in which there is a "pooling" or sharing of expenses and income among Unit owners in the Project. **SELLER EXPRESSLY DISCLAIMS AND REPUDIATES ANY REPRESENTATION FROM ANY SOURCE AS TO ANY POSSIBLE ECONOMIC BENEFIT ARISING FROM OWNERSHIP OF AN UNIT IN THE PROJECT.**

12. ASSIGNMENTS: OFFERS TO SELL PRIOR TO CLOSING. Buyer does not have the right to assign or otherwise transfer Buyer's rights or obligations under the Agreement or in the Unit without the prior written consent of Seller and any attempt to do so without the written consent of Seller is void and of no force or effect. Seller may impose any conditions to such consent, including the imposition of fees or other compensation. Buyer has no right to sell the Unit or to offer the Unit for sale to anyone prior to Closing and any attempt to do so will be default under the Agreement, entitling Seller to the remedies set forth in the Agreement.

13. SELLER'S RIGHT TO MAKE CHANGES. Seller has the right to make certain changes to the Project and/or the Unit after the Binding Date of this Agreement, such as changes

required by law, the Real Estate Commission, a title insurance company, an institutional mortgagee or any governmental agency or in accordance with the rights that Seller has reserved as the Developer of the Project in the Condominium Documents and/or described in Section 3(d)(ii) of this Agreement.

14. DEVELOPMENT CONDITIONS. Buyer understands and agrees that:

(a) Buyer assumes all risks with respect to Buyer's use and enjoyment of the Unit and the Project, loss of market value of the Unit, or property damage, personal injury, bodily injury or death, arising out of or in connection with (a) construction activity by which may result in noise, dust or other annoyances to Buyer; (b) activities in connection with the sale or leasing of the Units in the Project or additional phases of the Project, including the use of model units, and sales and management offices, parking stalls and extensive sales and leasing displays and other activities (items (a) and (b) are hereinafter referred to collectively as "Development Conditions"); and.

(b) Buyer waives any and all actions, liability, claims, losses, damages, costs or expenses, including, without limitation, reasonable attorneys' fees (collectively, "Claims"), related to, arising out of or in connection with Buyer's use and enjoyment of the Unit and the Project, loss of market value of the Unit, or property damage, personal injury, bodily injury or death to the property or person of Buyer, any person claiming by, through or under Buyer, arising out of or in connection with the Development Conditions.

15. ARBITRATION. Disputes between Buyer and Seller connected in any way with the Agreement, the Unit or the Project, shall be submitted to arbitration in Honolulu, Hawaii as provided in the Agreement.

16. CONTACTOR REPAIR ACT NOTICE. The Seller hereby gives the Buyer the following notice in accordance with the requirements of Chapter 672E of the Hawaii Revised Statutes:

CHAPTER 672E OF THE HAWAII REVISED STATUTES CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY FILE A LAWSUIT OR OTHER ACTION FOR DEFECTIVE CONSTRUCTION AGAINST THE CONTRACTOR WHO DESIGNED, REPAIRED, OR CONSTRUCTED YOUR HOME OR FACILITY. NINETY DAYS BEFORE YOU FILE YOUR LAWSUIT OR OTHER ACTION, YOU MUST SERVE ON THE CONTRACTOR A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE. UNDER THE LAW, A CONTRACTOR HAS THE OPPORTUNITY TO MAKE AN OFFER TO REPAIR AND/OR PAY FOR THE DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY A CONTRACTOR. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER THE LAW, AND FAILURE TO FOLLOW THEM MAY NEGATIVELY AFFECT YOUR ABILITY TO FILE A LAWSUIT OR OTHER ACTION.

17. ENTIRE AGREEMENT. The Agreement, any attachments thereto, any Addendum signed by Seller and Buyer and the Project Documents constitute the entire contract between Seller and Buyer with respect to the sale and purchase of the Unit. Nothing contained in

any advertising materials, fact sheets, brochures, listings or other documents will be considered a part of the Agreement unless specifically referred to herein.

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL TERMS AND PROVISIONS CONTAINED IN THE AGREEMENT. WHILE A BUYER CAN USE THIS SUMMARY AS A GENERAL SUMMARY OF THE BUYER'S RIGHTS AND OBLIGATIONS UNDER THE AGREEMENT, BUYER MUST REFER TO THE AGREEMENT TO DETERMINE BUYER'S ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE AGREEMENT, THE AGREEMENT WILL CONTROL.

EXHIBIT N

Section 5.1

Summary of Escrow Agreement

An escrow agreement (hereinafter called the "Escrow Agreement") detailing the manner in which purchasers' funds are to be handled, has been executed and a copy thereof has been filed with the Commission. The Escrow Agent is FIDELITY NATIONAL TITLE & ESCROW OF HAWAII, INC. (hereinafter referred to as "Escrow"). The escrow agreement, among other things, contains the following provisions:

1. Sales Contracts Deposited in Escrow. When Seller enters into a sales contract for the sale of a unit, Seller shall deliver an executed copy of such sales contract and any amendments thereto to Escrow, shall require that all payments to be made thereunder shall be made to Escrow, and such contract shall be accompanied by the initial deposit required thereunder.

2. Sales to Owner-Occupants. If it is intended that the sale of a residential unit will be made to purchasers as owner-occupants (herein called "owner-Occupants") pursuant to Chapter 514B, Hawaii Revised Statutes, the prospective Owner-Occupants shall deliver to Escrow an affidavit containing the information required by Chapter 514B in which the prospective Owner Occupants shall affirm that: (a) they intend to become owner-occupants pursuant to said statutes; and (b) they shall notify the Real Estate Commission immediately upon any decision to cease being owner-occupants. The Affidavit shall be personally executed by all of the prospective Owner-Occupants of the residential unit and shall not be executed by an attorney-in-fact.

3. Funds Paid to Escrow. Seller shall pay any monies received from purchasers under sales contracts to Escrow which shall deposit all funds received in a federally-insured account at any bank, savings and loan association, financial services loan company or credit union authorized to do business in Hawaii. Unless otherwise provided in the Escrow Agreement, any interest earned shall accrue as specified in the sales contract and if the sales contract does not specify to whom interest is to accrue, it shall accrue to the credit of purchaser. Escrow shall not be liable to either Seller or any purchaser for losses in funds invested in accordance with instructions given to Escrow. If purchaser requests that a separate account be established for the purchaser, the purchaser shall furnish Escrow with purchaser's social security number or federal identification number and pay Escrow a fee of \$25 for each separate account.

4. Conditions to Be Met Prior to Disbursement of Funds in Escrow. No disbursements of funds held in escrow shall be made unless and until the following conditions have been fulfilled:

(a) Effective Public Report and Amendments. Seller shall have delivered to the purchaser a true copy of the Public Report including all amendments, with effective date(s) issued by the Real Estate Commission. Seller shall provide to Escrow a true copy of each Public Report and amendment issued for the Project, and each pending amendment with the date that the pending amendment was filed with the Real Estate Commission.

(b) Waiver of Cancellation Rights. (i) Seller shall have delivered to the purchaser notice of the purchaser's thirty-day right of cancellation on a form prescribed by the Real Estate Commission; (ii) the purchaser shall have waived the right to cancel or shall be deemed to have waived the right to cancel in accordance with HRS §514B-86(c); and (iii) seller shall have provided to Escrow evidence that the purchaser has received a true copy of the Public Report and all amendments thereto and the notice of the thirty-day right of cancellation, which evidence may be a receipt for the Public Report signed by the purchaser, a receipt of the notice of the thirty-day right of cancellation signed by the purchaser, return receipts for copies of the Public Report or notice sent by certified or registered mail or such other evidence satisfactory to Escrow.

(c) Waiver of Rescission Rights. (i) Seller shall affirm to Escrow that there has been no material change in the Project after the sales contract became binding. ("Material change" as used herein shall have the meaning contained in HRS §514B-3.) Otherwise, the rescission provisions set forth below shall apply; (ii) In the event of a material change in the Project after the sales contract becomes binding, Seller shall affirm that Seller has delivered to the purchaser a description of the material change on a form prescribed by the Real Estate Commission; (iii) Seller shall have delivered to the purchaser notice of the purchaser's thirty-day rescission right on a form prescribed by the Real Estate Commission; (iv) The purchaser shall have waived the right to rescind or shall be deemed to have waived the right to rescind in accordance with HRS §514B-87(b) (the purchaser may waive the purchaser's rescission right by (A) checking the waiver box on the rescission notice, signing it and delivering it to the Seller; (B) letting the thirty-day rescission period expire without taking any action to rescind; or (C) closing the purchase of the unit before the rescission period expires); (v) Seller shall have provided to Escrow evidence that the purchaser has received the thirty-day notice of right of rescission, which evidence may be a receipt for the notice of the thirty-day right of rescission signed by the purchaser, return receipts for copies of the notice mailed certified or registered mail or such other evidence satisfactory to Escrow; and (vi) Upon completion of the buildings of the Project and when Escrow has received satisfactory evidence that all mechanics' and materialmen's liens have been cleared or sufficient funds have been set aside to cover claims if liens have been filed; otherwise, 46 days after the filing of the affidavit of publication of notice of completion in the office of the clerk for the First Circuit Court.

(d) Seller's Waiver. Seller shall have given Escrow a written waiver of any option reserved in any sales contract to cancel such sales contract.

5. Return of Purchaser's Funds and Documents. (a) Cancellation or Rescission of a Sales Contract. Unless otherwise provided in this Agreement, a purchaser shall be entitled to a return of such purchaser's funds and Escrow shall pay such funds to such purchaser, together with any interest which may have accrued to the credit of such purchaser, if any one of the following has occurred: (i) Seller and purchaser shall have requested Escrow in writing to return to purchaser the funds of purchaser held hereunder by Escrow; or (ii) Seller shall have notified Escrow of Seller's exercise of the option to cancel or rescind the sales contract pursuant to any right of cancellation or rescission provided therein or otherwise available to Seller; or (iii) The purchaser shall have notified Escrow of purchaser's exercise of purchaser's right to cancel the sales contract pursuant to HRS §514B86 (thirty-day right to cancel), or, if applicable, HRS §514B-89 (failure to complete construction before specified completion deadline); or (iv)

The purchaser shall have notified Escrow of purchaser's exercise of purchaser's right to rescind the sales contract pursuant to HRS §514B-87, by a valid rescission signed by all purchasers of the affected unit and postmarked no later than midnight of the thirtieth calendar day after the date that the purchasers received the notice of rescission from Seller, in which case the purchasers shall be entitled to a prompt and full refund of any moneys paid. In any of the foregoing events, Escrow shall, upon the occurrence of the event described in sections 3(a)(i) or 3(a)(ii) above or upon receipt of a written request for a refund from the purchaser upon the occurrence of an event described in sections 3(a)(iii) or 3(a)(iv) above, unless the purchaser has waived or has been deemed to have waived the right to a refund, pay said funds to the purchaser (less a cancellation fee commensurate with the work done by Escrow prior to such cancellation, up to a maximum of \$250.00); provided that purchaser shall not be required to pay a cancellation fee to Escrow for any rescission pursuant to HRS §514B-87.

(b) Refund Upon Failure to Obtain Financing by Owner-Occupant. If a prospective Owner-Occupant has not obtained adequate financing, or a commitment for adequate financing, by a date specified in the sales contract, the sales contract may be canceled by either Seller or the purchaser. Upon a written request from either Seller or purchaser, Escrow shall return purchaser's funds, without interest, and less an escrow cancellation fee commensurate with the work done by Escrow prior to such rescission, up to a maximum of \$250.00.

6. Closing. Upon receipt by Escrow of the conveyance document, the receipt for the Public Report, all other receipts required by Escrow, all necessary releases of encumbrances full amount of the purchase price of the unit, any mortgage or other instruments securing payment by purchaser of all or part of the purchase price of the unit and purchaser's share of closing costs, Escrow will "close" the sale of the unit by causing the recording of such releases, conveyance document and mortgage, if any; and, after recordation, Escrow may cause a copy of said conveyance document to be delivered to the purchaser, the release or partial releases to be delivered to Seller, the mortgage, if any, to be delivered to purchaser's lending institution, and all sums respecting the purchase of the unit to be disbursed to Seller after deduction by Escrow of Seller's share of the closing costs.

7. Partial Closings. It is understood that partial closings, i.e., closings for some but not all of the units, may be desired by Seller. If Seller desires to close any or all sales at different times, Escrow agrees to cooperate with Seller and shall vary its performance of the directions contained herein in such manner as will facilitate its performance of such partial closings.

8. Purchaser's Default. If the purchaser fails to make such payment to Escrow on or before the due date thereof or if the purchaser fails to perform in any matter that is being handled by Escrow, Escrow shall promptly notify Seller of any such failure on the part of the purchaser. If Seller subsequently certifies in writing to Escrow that Seller has terminated the sales contract in accordance with the terms thereof and provides to Escrow copies of all such notices of termination sent to the purchaser, Escrow shall thereafter treat all funds of the purchaser paid on account of such purchaser's sales contract, together with any accrued interest which would otherwise have accrued to such purchaser, as funds of Seller and not as funds of the purchaser. Thereafter, such funds shall be free of the escrow established by this Agreement and shall be held

by Escrow for the account of Seller. Upon written request by Seller, Escrow shall pay such funds to Seller, less any escrow cancellation fee. Escrow shall thereupon be released from any further duties or liability hereunder with respect to such funds and such purchaser.

NOTE: This Exhibit contains a brief description of some of the terms and conditions contained in the Escrow Agreement. Buyer is cautioned to carefully review and become familiar with the complete escrow agreement as it contains other provisions than those mentioned above and establishes charges and fees which the buyer may be responsible for. If there are any conflicts between the terms contained in this summary and the escrow agreement, the escrow agreement will control.

EXHIBIT O

Section 5.4

Construction Warranties

Building and Other Improvements: The Developer does not make any warranties for the Project, but intends to merely pass on any warranties made to it by the contractors for the Project to correct any work reported to be defective within the applicable warranty period. Typically, the general contractor will provide a warranty for work found to be defective within one year after the date of substantial completion of the Project.

Appliances: The Developer will pass on the manufacturer's warranties made to it, if any, and if such warranties can be transferred, on any appliances included as part of the Unit being purchased.

CHAPTER 672E, HAWAII REVISED STATUTES, EFFECTIVE JULY 1, 2004, CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY FILE A LAWSUIT OR OTHER ACTION FOR DEFECTIVE CONSTRUCTION AGAINST THE CONTRACTOR WHO DESIGNED, REPAIRED, OR CONSTRUCTED YOUR HOME OR FACILITY. NINETY DAYS BEFORE YOU FILE YOUR LAWSUIT OR OTHER ACTION, YOU MUST SERVE ON THE CONTRACTOR A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE. UNDER THE LAW, A CONTRACTOR HAS THE OPPORTUNITY TO MAKE AN OFFER TO REPAIR AND/OR PAY FOR THE DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY A CONTRACTOR. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER THE LAW AND FAILURE TO FOLLOW THEM MAY NEGATIVELY AFFECT YOUR ABILITY TO FILE A LAWSUIT OR OTHER ACTION.

EXHIBIT P

3.1 Amendments to Declaration of Condominium Property Regime, Continued

Bureau of Conveyances	Executed April 17, 2012	A-44900979
Bureau of Conveyances	Executed October 17, 2012	A-46940708
Bureau of Conveyances	Executed February 5, 2013	A-47860768
Bureau of Conveyances	Executed June 26, 2013	A-49470695
Bureau of Conveyances	Executed August 7, 2013	A-49720797
Bureau of Conveyances	Executed October 3, 2013	A-50310868
Bureau of Conveyances	Executed November 4, 2013	A-51020954
Bureau of Conveyances	Executed February 14, 2014 and February 19, 2014	A-51630737